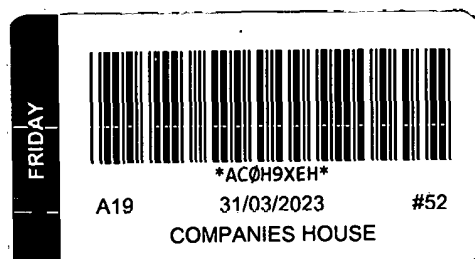


Company registration number 11761052 (England and Wales)

**FOOTBALL VENTURES (WHITES) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**



# FOOTBALL VENTURES (WHITES) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Ms S Brittan Mr M James Mr N C Luckock
<b>Company number</b>	11761052
<b>Registered office</b>	University of Bolton Stadium Burnden Way Lostock Bolton BL6 6JW
<b>Auditor</b>	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton BL1 4QR
<b>Bankers</b>	Barclays Bank Plc The Business Centre PO Box 144 57 Victoria Square Bolton BL1 1FH

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# FOOTBALL VENTURES (WHITES) LIMITED

## CONTENTS

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	<b>Page</b>
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 7
Profit and loss account	8
Group statement of comprehensive income	9
Group balance sheet	10
Company balance sheet	11
Group statement of changes in equity	12
Company statement of changes in equity	13
Group statement of cash flows	14
Company statement of cash flows	15
Notes to the financial statements	16 - 34

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# FOOTBALL VENTURES (WHITES) LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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The directors present the strategic report for the year ended 30 June 2022.

#### **Fair review of the business**

##### **Objective**

The objective of the Football Ventures Group is to successfully and profitably operate a professional football club and hotel and conference center.

##### **Strategy**

The Directors' objectives are to consolidate the football clubs position within the EFL and pursue promotion whilst stabilising the business. Furthermore, the Directors' strategy is to improve the hotel operations and the experience of our guests to the hotel and stadium whilst improving the trading performance of the Group.

The strategy to achieve the objectives of the football club includes the following key elements:

- The selection and appointment of an effective football management team;
- Identifying talented players and securing these players on contracts within financial parameters;
- To develop young players through the club's B Team and academy system; and
- Increasing the Group's turnover by attracting new supporters and commercial partners and finding innovative ways to utilise the assets of the Group.

##### **Principal risks and uncertainties**

The Board acknowledges the risks and uncertainties that affect the Group and seek to minimise these wherever possible.

Risks and uncertainties for the football club arise primarily from the uncertainty of success on the football pitch. These and other risks are recognised and reviewed regularly through the Group's management and planning processes and managed appropriately.

For the hotel business, risks and uncertainties arise principally out of increasing competition, both locally and regionally, and in particular with regards to conference and banqueting facilities. These and other risks are recognised and reviewed regularly through the Group's management and planning processes and managed appropriately.

##### **Development and performance**

This is the third year of trading for the Group having purchased the assets out of administration from David Ruben and Partners LLP in the financial year ending 30 June 2020.

Following promotion back to EFL League 1 in the prior year, the club consolidated its position in EFL League 1 with a respectable 9th place finish in the table. With supporters back in attendance, the average attendance of 15,439 was the highest since the Championship season in 2017/18. The football management team had no changes as the club continues to stabilise.

The hotel's trading was impacted by the COVID-19 global pandemic but less so than the previous financial year and the results were supported by the refinancing of shareholder and other loans during the period.

The group loss for the period ended 30 June 2022 was £3.694m. The directors monitor performance through production of a detailed annual budget and the comparison of actual performance against budget.

The financial year has seen significant progress with investment into the first team squad during both transfer windows which has resulted in a managed trading loss. However, the conversion of shareholder and other loans into equity of £12.5m has strengthened the balance sheet of the group, increasing net assets and further outlining the shareholders' commitment to the club.

## FOOTBALL VENTURES (WHITES) LIMITED

### STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

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#### Key performance indicators

The Directors monitor key performance indicators to ensure they are within acceptable parameters.

They include for the football club:

- Season ticket sales
- Attendance levels
- Revenue
- Staff costs
- Cash lost on operating activities

They include for the hotel:

- Room rate and occupancy
- The ratio of key costs to income
- Hotel operating profit
- Cash generated from operating activities

#### Other information and explanations

##### *Position at year end*

Despite the loss during the year to 30 June 2022, the Group has a sound financial base from which to further improve the business. The Group is reliant on funding from its shareholders and such funding has been and continues to be made available from the shareholders when required. As at the balance sheet date the Group held cash balances of over £1.5m.

On behalf of the board

DocuSigned by:  
  
8E38E3AE58C54D5.....  
Ms S Brittan  
Director

Date: 29/3/2023 | 1:40 PM BST

# FOOTBALL VENTURES (WHITES) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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The directors present their annual report and financial statements for the year ended 30 June 2022.

#### Principal activities

The principal activity of the company and group is that of a professional football club together with related commercial activities, a stadium incorporating an integrated hotel with accommodation, conference and leisure facilities and an integrated business centre.

#### Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms S Brittan  
Mr M James  
Mr N C Luckock

#### Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

#### Auditor

The auditor, Cowgill Holloway LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

# FOOTBALL VENTURES (WHITES) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

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### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

DocuSigned by:  
  
6E3B23AE58C5405...  
Ms S Brittan  
Director

Date: 29/3/2023 | 1:40 PM BST

# FOOTBALL VENTURES (WHITES) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FOOTBALL VENTURES (WHITES) LIMITED

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#### Opinion

We have audited the financial statements of Football Ventures (Whites) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



## **FOOTBALL VENTURES (WHITES) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF FOOTBALL VENTURES (WHITES) LIMITED**

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##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: laws related to Health and Safety and Employment, UK Companies Act, Pension Legislation, Tax Legislation and English Football League Rules.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

## FOOTBALL VENTURES (WHITES) LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF FOOTBALL VENTURES (WHITES) LIMITED

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We design procedures in line with our responsibilities, outlined below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud;

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



CE52511F27C543D  
**Stuart Stead (Senior Statutory Auditor)**  
**For and on behalf of Cowgill Holloway LLP**

Date: 29/3/2023 | 2:11 PM BST

**Chartered Accountants**  
**Statutory Auditor**

Regency House  
45-53 Chorley New Road  
Bolton  
BL1 4QR

# FOOTBALL VENTURES (WHITES) LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	13,829,584	6,155,673
Cost of sales		(11,215,016)	(4,882,170)
<b>Gross profit</b>		2,614,568	1,273,503
Administrative expenses		(8,621,095)	(7,085,603)
Other operating income		252,447	5,294,707
<b>Operating loss</b>	<b>5</b>	(5,754,080)	(517,393)
Interest receivable and similar income	<b>8</b>	2,311,283	50,249
Interest payable and similar expenses	<b>9</b>	(252,027)	(959,531)
<b>Loss before taxation</b>		(3,694,824)	(1,426,675)
Tax on loss	<b>10</b>	-	(41,315)
<b>Loss for the financial year</b>		(3,694,824)	(1,467,990)

Loss for the financial year is all attributable to the owners of the parent company.

# FOOTBALL VENTURES (WHITES) LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

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	2022 £	2021 £
Loss for the year	(3,694,824)	(1,467,990)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u><u>(3,694,824)</u></u>	<u><u>(1,467,990)</u></u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# FOOTBALL VENTURES (WHITES) LIMITED

## GROUP BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Goodwill	11	4,254,375		4,848,009	
Other intangible assets	11	10,378,636		9,748,627	
Total intangible assets		14,633,011		14,596,636	
Tangible assets	12	12,674,631		12,114,965	
		27,307,642		26,711,601	
<b>Current assets</b>					
Stocks	15	616,593		281,388	
Debtors	16	2,659,137		1,585,827	
Cash at bank and in hand		1,561,807		571,387	
		4,837,537		2,438,602	
<b>Creditors: amounts falling due within one year</b>	17	(11,573,113)		(8,876,882)	
<b>Net current liabilities</b>		(6,735,576)		(6,438,280)	
<b>Total assets less current liabilities</b>		20,572,066		20,273,321	
<b>Creditors: amounts falling due after more than one year</b>	18	(5,935,312)		(22,841,767)	
<b>Net assets/(liabilities)</b>		14,636,754		(2,568,446)	
<b>Capital and reserves</b>					
Called up share capital	21	4,964,222		2,750,000	
Share premium account		17,935,802		-	
Capital redemption reserve		750,000		-	
Profit and loss reserves		(9,013,270)		(5,318,446)	
<b>Total equity</b>		14,636,754		(2,568,446)	

The financial statements were approved by the board of directors and authorised for issue on 29/3/2023 at 1:40 PM BST and are signed on its behalf by:

DocuSigned by:  
  
 8E38E3AE68C5A5D5...  
 Ms S Brittan  
 Director

# FOOTBALL VENTURES (WHITES) LIMITED

## COMPANY BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	13		101		101
<b>Current assets</b>					
Debtors	16	480,631		620,566	
Cash at bank and in hand		1,221,971		5,965	
		1,702,602		626,531	
<b>Creditors: amounts falling due within one year</b>	17	(466,690)		-	
<b>Net current assets</b>			1,235,912		626,531
<b>Total assets less current liabilities</b>			1,236,013		626,632
<b>Creditors: amounts falling due after more than one year</b>	18		-	(12,145,567)	
<b>Net assets/(liabilities)</b>			1,236,013	(11,518,935)	
<b>Capital and reserves</b>					
Called up share capital	21	4,964,222		2,750,000	
Share premium account		17,935,802		-	
Capital redemption reserve		750,000		-	
Profit and loss reserves		(22,414,011)		(14,268,935)	
<b>Total equity</b>			1,236,013	(11,518,935)	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £8,145,076 (2021 - £13,769,015 loss).

The financial statements were approved by the board of directors and authorised for issue on 29/3/2023 | 1:40 PM BST and are signed on its behalf by:

DocuSigned by:  
  
 8E38E3AE58C5405...  
 Ms S Brittan  
 Director

Company registration number 11761052 (England and Wales)

# FOOTBALL VENTURES (WHITES) LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2020</b>		2,750,000	-	-	(3,850,456)	(1,100,456)
<b>Year ended 30 June 2021:</b>						
Loss and total comprehensive income for the year		-	-	-	(1,467,990)	(1,467,990)
<b>Balance at 30 June 2021</b>		2,750,000	-	-	(5,318,446)	(2,568,446)
<b>Year ended 30 June 2022:</b>						
Loss and total comprehensive income for the year		-	-	-	(3,694,824)	(3,694,824)
Issue of share capital	21	2,964,222	17,935,802	-	-	20,900,024
Redemption of shares	21	-	-	750,000	-	750,000
Reduction of shares	21	(750,000)	-	-	-	(750,000)
<b>Balance at 30 June 2022</b>		4,964,222	17,935,802	750,000	(9,013,270)	14,636,754

# FOOTBALL VENTURES (WHITES) LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2020</b>		2,750,000	-	-	(499,920)	2,250,080
<b>Year ended 30 June 2021:</b>						
Loss and total comprehensive income for the year		-	-	-	(13,769,015)	(13,769,015)
<b>Balance at 30 June 2021</b>		2,750,000	-	-	(14,268,935)	(11,518,935)
<b>Year ended 30 June 2022:</b>						
Loss and total comprehensive income for the year		-	-	-	(8,145,076)	(8,145,076)
Issue of share capital	21	2,964,222	17,935,802	-	-	20,900,024
Redemption of shares	21	-	-	750,000	-	750,000
Reduction of shares	21	(750,000)	-	-	-	(750,000)
<b>Balance at 30 June 2022</b>		4,964,222	17,935,802	750,000	(22,414,011)	1,236,013



# FOOTBALL VENTURES (WHITES) LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26	(5,575,757)		(4,489,027)	
Interest paid		(252,027)		(51,326)	
<b>Net cash outflow from operating activities</b>		<b>(5,827,784)</b>		<b>(4,540,353)</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(1,128,547)		(179,039)	
Proceeds from disposal of intangibles		29,645		-	
Purchase of tangible fixed assets		(1,155,437)		(168,089)	
Interest received		2,311,283		50,249	
<b>Net cash generated from/(used in) investing activities</b>			<b>56,944</b>		<b>(296,879)</b>
<b>Financing activities</b>					
Proceeds from issue of shares		7,699,975		-	
Issue of convertible loans		-		180,000	
Proceeds from other borrowings		-		7,368,205	
Repayment of borrowings		(928,118)		(2,750,000)	
Proceeds from new bank loans		-		50,000	
Repayment of bank loans		(10,597)		-	
<b>Net cash generated from financing activities</b>			<b>6,761,260</b>		<b>4,848,205</b>
<b>Net increase in cash and cash equivalents</b>			<b>990,420</b>		<b>10,973</b>
Cash and cash equivalents at beginning of year			<b>571,387</b>		<b>560,414</b>
<b>Cash and cash equivalents at end of year</b>			<b>1,561,807</b>		<b>571,387</b>

# FOOTBALL VENTURES (WHITES) LIMITED

## COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	27	(6,483,969)		(7,868,016)	
<b>Net cash outflow from operating activities</b>		(6,483,969)		(7,868,016)	
<b>Investing activities</b>					
Interest received		-		42	
<b>Net cash (used in)/generated from investing activities</b>			-		42
<b>Financing activities</b>					
Proceeds from issue of shares		7,699,975		-	
Proceeds from issue of loan notes		-		180,000	
Proceeds from new borrowings		-		7,368,205	
<b>Net cash generated from financing activities</b>		7,699,975		7,548,205	
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,216,006		(319,769)	
Cash and cash equivalents at beginning of year		5,965		325,734	
<b>Cash and cash equivalents at end of year</b>		1,221,971		5,965	

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **1 Accounting policies**

#### **Company information**

Football Ventures (Whites) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW.

The group consists of Football Ventures (Whites) Limited and all of its subsidiaries.

#### **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.

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. The principal accounting policies adopted are set out below.

#### **1.2 Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

#### **1.3 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company Football Ventures (Whites) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

#### **1.4 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Group is financed by its shareholders and each shareholder has provided assurances that they will not withdraw amounts introduced into the Group for a minimum period of twelve months following the signing of these accounts and in addition each shareholder has committed to financing any shortfalls in cash as and when they fall due.

## FOOTBALL VENTURES (WHITES) LIMITED

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

#### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1. Accounting policies

(Continued)

##### 1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised for accommodation when the services are provided. Match day and event turnover is recognised when the events take place.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

##### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

In accordance with FRS102 "Goodwill and Intangible Assets", fees payable on the transfer of players' registrations are capitalised at cost and written off over the length of the players' contracts. Profit or loss on the sale of players' registrations is based on transfer fees receivable and amortised cost of the players and is recognised in the period in which the transfers are made. Players' registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale. Future payments for the acquisition of a player's registration, which may become due dependent on the performance of the team and/or the individual player, are recognised within the original cost of acquisition if, in the opinion of the Directors, it is probable that these payments will eventually be made. Similar terms may exist in contracts for the sale of players' registrations but such payments are not recognised as part of the proceeds of disposal until the event upon which the payment is dependent is known to have occurred. Provision is made for any impairment.

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 1 Accounting policies (Continued)

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:

Intellectual property	50 years
Player transfer and agent fees	Over the term of the respective contract

#### 1.8 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:

Stadium and academy	Over 50 years from the original date of construction
Freehold land and buildings	No depreciation is provided
Plant and equipment	3 to 10 years from original date of acquisition
Fixtures and fittings	3 to 10 years from original date of acquisition
Computers	3 to 10 years from original date of acquisition

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 recognised in the profit and loss account.

#### 1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.10 Impairment of fixed assets

At each reporting period end date, the group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.11 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

#### 1.12 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## FOOTBALL VENTURES (WHITES) LIMITED

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

#### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

(Continued)

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 1 Accounting policies

(Continued)

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### 1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

(Continued)

##### 1.16 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.

##### 1.17 Retirement benefits

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

##### 1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

##### 1.19 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Depreciation of fixed assets

Fixed assets are depreciated over their anticipated useful life. The useful life is based on management's estimate of the period that the assets will generate revenue and will be reviewed annually for continued appropriateness. The carrying values will be tested for impairment where there is an indication that the value of an asset might be impaired.

##### Intangible fixed assets

Intangible fixed assets are amortised over their anticipated useful life. The useful life is based on management's estimate of the period that the assets will generate revenue and will be reviewed annually for continued appropriateness. The carrying values will be tested for impairment where there is an indication that the value of an asset might be impaired.

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 3 Turnover and other revenue

	2022 £	2021 £
<b>Turnover analysed by class of business</b>		
Professional Football	4,943,422	2,665,719
Food and beverage	1,632,858	258,378
Accommodation and leisure	3,682,464	653,620
Academy Income	518,346	572,645
Commercial	693,418	533,276
Retail	950,545	579,887
Corporate Sales	805,697	27,367
Communications	399,949	864,781
Car Parking	202,885	-
	<u>13,829,584</u>	<u>6,155,673</u>
	2022 £	2021 £
<b>Other significant revenue</b>		
Interest income	2,311,283	50,249
Government grants received	21,140	905,495
	<u>2,332,423</u>	<u>955,744</u>
	2022 £	2021 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	<u>13,829,584</u>	<u>6,155,673</u>

As detailed within note 18 of these financial statements, following the refinance of other loans that are due to Prescott Business Park Limited, interest that had previously been accrued amounting to £1,688,258 was released to the profit and loss account.

### 4 Exceptional item

	2022 £	2021 £
<b>Income</b>		
Exceptional item - Write-off of secured loans	-	2,750,000
<b>Expenditure</b>		
Exceptional item - Gain or loss on revaluation of acquisition liabilities	-	367,410
Exceptional item - Contingency performance related costs	-	250,000
Exceptional item - Restructuring costs	-	150,260
	<u>-</u>	<u>767,670</u>

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

(Continued)

### 4 Exceptional item

An agreement was made in September 2020 between the Football Club and the Eddie Davies Trust Fund, a previous shareholder in the company. The agreement was for the immediate repayment of £2.75m of the outstanding £5.5m owed to the Trust, with the remaining £2.75m to be subsequently written-off. The £2.75m was repaid during the reporting period, with the remaining £2.75m being released to the profit and loss account during the prior year.

During the prior year there had been constant dialogue with unsecured creditors as a result of the administration period. The loss on revaluation of acquisition liabilities relates to movements as a result of the dialogue with the unsecured creditors during the reporting period and therefore has been expensed to the profit and loss account.

Due to the Football Club gaining promotion from EFL League Two to EFL League One during the 2020/2021 season, the company was required to pay £250,000 to the Eddie Davies Trust Fund as a condition of the £2.75m loan being written off, as detailed above. This transaction was accounted for during the prior year.

### 5 Operating loss

	2022 £	2021 £
Operating loss for the year is stated after charging/(crediting):		
Exchange (gains)/losses	-	245
Government grants	(21,140)	(905,495)
Depreciation of owned tangible fixed assets	300,806	300,261
Amortisation of intangible assets	1,062,527	866,404
Operating lease charges	27,538	15,500

Government grant income for both 2022 and 2021 related to the Coronavirus Job Retention Scheme.

### 6 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	-	-
Audit of the financial statements of the company's subsidiaries	49,500	42,500

### 7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Management, Administration & Football Players	130	117	-	-
Hotel Staff	120	119	-	-
Matchday	134	-	-	-
<b>Total</b>	<b>384</b>	<b>236</b>	<b>-</b>	<b>-</b>

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 7 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	9,146,909	6,256,896	-	-
Social security costs	928,953	518,721	-	-
Pension costs	148,303	134,621	-	-
	<u>10,224,165</u>	<u>6,910,238</u>	<u>-</u>	<u>-</u>

Directors remuneration amounted to £Nil (2021: £Nil).

#### 8 Interest receivable and similar income

	2022 £	2021 £
<b>Interest income</b>		
Interest on bank deposits	-	42
Other interest income	2,311,283	50,207
<b>Total income</b>	<u>2,311,283</u>	<u>50,249</u>

As detailed within note 18 of these financial statements, following the refinance of other loans that are due to Prescott Business Park Limited, interest that had previously been accrued amounting to £1,688,258 was released to the profit and loss account.

#### 9 Interest payable and similar expenses

	2022 £	2021 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	(9,119)	272,065
Other interest on financial liabilities	260,598	385,000
	<u>251,479</u>	<u>657,065</u>
<b>Other finance costs:</b>		
Other interest	548	302,466
<b>Total finance costs</b>	<u>252,027</u>	<u>959,531</u>

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 10 Taxation

	2022 £	2021 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	41,315

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Loss before taxation	(3,694,824)	(1,426,675)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(705,356)	(271,068)
Tax effect of expenses that are not deductible in determining taxable profit	1,548,335	2,616,531
Tax effect of income not taxable in determining taxable profit	(567,281)	(2,568,840)
Tax effect of utilisation of tax losses not previously recognised	(240,210)	-
Unutilised tax losses carried forward	-	453,282
Permanent capital allowances in excess of depreciation	(35,488)	(303,055)
Adjustments in respect of financial assets	-	73,150
Deferred tax adjustments in respect of prior years	-	41,315
Taxation charge	-	41,315

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 11 Intangible fixed assets

Group	Goodwill	Intellectual Player transfer property and agent fees		Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2021	5,936,337	10,000,001	240,863	16,177,201
Additions	-	-	1,128,547	1,128,547
Disposals	-	-	(42,874)	(42,874)
At 30 June 2022	5,936,337	10,000,001	1,326,536	17,262,874
<b>Amortisation and impairment</b>				
At 1 July 2021	1,088,328	366,689	125,548	1,580,565
Amortisation charged for the year	593,634	200,012	268,881	1,062,527
Disposals	-	-	(13,229)	(13,229)
At 30 June 2022	1,681,962	566,701	381,200	2,629,863
<b>Carrying amount</b>				
At 30 June 2022	4,254,375	9,433,300	945,336	14,633,011
At 30 June 2021	4,848,009	9,633,312	115,315	14,596,636

The company had no intangible fixed assets at 30 June 2022 or 30 June 2021.

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 12 Tangible fixed assets

Group	Stadium and academy £	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>						
At 1 July 2021	3,003,195	8,000,654	1,045,703	621,794	30,409	12,701,755
Additions	63,956	325,781	278,714	417,456	69,530	1,155,437
Impairment losses	-	-	-	(346,373)	-	(346,373)
Transfers	579,000	-	(579,000)	-	-	-
At 30 June 2022	3,646,151	8,326,435	745,417	692,877	99,939	13,510,819
<b>Depreciation and impairment</b>						
At 1 July 2021	160,186	54,573	226,014	137,168	8,849	586,790
Depreciation charged in the year	102,017	29,267	77,489	72,200	19,833	300,806
Impairment losses	-	-	-	(51,408)	-	(51,408)
At 30 June 2022	262,203	83,840	303,503	157,960	28,682	836,188
<b>Carrying amount</b>						
At 30 June 2022	3,383,948	8,242,595	441,914	534,917	71,257	12,674,631
At 30 June 2021	2,843,009	7,946,081	819,689	484,626	21,560	12,114,965

The company had no tangible fixed assets at 30 June 2022 or 30 June 2021.

### 13 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	14	-	-	101	101

#### Movements in fixed asset investments

Company	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 July 2021 and 30 June 2022	101
<b>Carrying amount</b>	
At 30 June 2022	101
At 30 June 2021	101

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 14 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Bolton Sports Village Limited	United Kingdom	Ordinary	-	100.00
Bolton Sporting Ventures Limited	United Kingdom	Ordinary	-	100.00
The Bolton Wanderers Football & Athletic Company Limited	United Kingdom	Ordinary	-	100.00
FVWL Football Limited	United Kingdom	Ordinary	100.00	-
FVWL Hotel Limited	United Kingdom	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Bolton Sports Village Limited	2	-
Bolton Sporting Ventures Limited	1	-
The Bolton Wanderers Football & Athletic Company Limited	1	-
FVWL Football Limited	11,441,273	3,003,266
FVWL Hotel Limited	1,959,569	1,446,986

#### 15 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Finished goods and goods for resale	616,593	281,388	-	-

#### 16 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
<b>Amounts falling due within one year:</b>				
Trade debtors	769,500	288,981	-	-
Other debtors	942,136	404,278	480,631	-
Prepayments and accrued income	947,501	892,568	-	620,566
	2,659,137	1,585,827	480,631	620,566



# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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

		Group 2022 £	2021 £	Company 2022 £	2021 £
Other borrowings	19	130,845	287,935	-	-
Trade creditors		3,407,349	1,354,408	1,690	-
Amounts owed to group undertakings		-	-	465,000	-
Other taxation and social security		548,416	696,962	-	-
Deferred income		1,986,761	1,483,564	-	-
Other creditors		4,293,695	4,166,456	-	-
Accruals and deferred income		1,206,047	887,557	-	-
		<u>11,573,113</u>	<u>8,876,882</u>	<u>466,690</u>	<u>-</u>

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

		Group 2022 £	2021 £	Company 2022 £	2021 £
Loan notes		-	4,777,362	-	4,777,362
Bank loans and overdrafts	19	34,403	45,000	-	-
Other borrowings	19	40,200	8,179,433	-	7,368,205
Other creditors		5,860,709	9,839,972	-	-
		<u>5,935,312</u>	<u>22,841,767</u>	<u>-</u>	<u>12,145,567</u>

On 29 October 2021, the convertible loan facility of £5 million plus accrued interest was converted into shares in the company as a qualifying event occurred, being the addition of further investment from the current shareholder consortia. Loan notes amounting to £4.5 million plus accrued interest and shareholder loans amounting to £3 million plus accrued interest were also converted to equity on this date.

Other borrowings are unsecured and attract a 5% per annum rate of interest.

#### 19 Loans and overdrafts

		Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans		34,403	45,000	-	-
Other loans		171,045	8,467,368	-	7,368,205
		<u>205,448</u>	<u>8,512,368</u>	<u>-</u>	<u>7,368,205</u>
Payable within one year		130,845	287,935	-	-
Payable after one year		74,603	8,224,433	-	7,368,205

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 20 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	148,303	134,621

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

#### 21 Share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued</b>				
Ordinary A of £1 each	4,964,197	2,750,000	4,964,197	2,750,000
Ordinary B of 0.01p each	241,920	-	25	-
	<u>5,206,117</u>	<u>2,750,000</u>	<u>4,964,222</u>	<u>2,750,000</u>

During the reporting period 2,964,197 Ordinary A shares were issued for consideration amounting to £20,149,999, of which £7,699,975 was settled in cash and the remainder of the balance settled by the way of conversion of debt to equity.

Also during the period, the company cancelled 750,000 Ordinary A shares.

In addition, 241,920 Ordinary B shares were issued for consideration amounting to £25.

#### 22 Operating lease commitments

##### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	16,480	13,120	-	-
Between two and five years	16,830	4,600	-	-
	<u>33,310</u>	<u>17,720</u>	<u>-</u>	<u>-</u>

## FOOTBALL VENTURES (WHITES) LIMITED

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

#### FOR THE YEAR ENDED 30 JUNE 2022

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#### 23 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned members of the Group.

Bolton Wanderers Development Association (Chorley) Limited donated £62,072 (2021: £32,925) to the Company as contribution to the cost of projects completed by the company. At the reporting date the Company was owed £49,688 (2021: £25,472) by Bolton Wanderers Development Association (Chorley) Limited. Bolton Wanderers Development Association (Chorley) Limited is a Company limited by guarantee, with FVWL Football Limited being guarantor.

During the year the Company recharged utilities costs to James Industrial Limited Retirement Benefit Scheme of £136,792 (2021: £102,444). At the reporting date £92,472 (2021: £150,608) was outstanding. James Industrial Limited Retirement Benefit Scheme is related through common ownership.

Prescot Business Park Limited, charged the Company £60,000 (2021: £65,000) during the year for the lease of the north stand car parks. As at the 30 June 2022, £18,000 (2021: £102,000) was outstanding and owing to Prescot Business Park Limited.

Other loans amounting to £5,534,403 as at 30 June 2022 (2021: £7,188,258) were provided by Prescot Business Park Limited. Michael James, a Director of both the Company and Company's parent Company is also a Director of Precot Business Park Limited. The terms of the loan are set out within note 18 of these financial statements.

During the year the Company provided an interest-free loan to an individual amounting to £100,000 (2021: £Nil). The individual is an employee of the Company and a shareholder of Football Ventures (Whites) Limited. The total loan balance was still outstanding at 30 June 2022.

#### 24 Events after the reporting date

The following material events took place after the reporting date:

##### Share issues

On 10 November 2022, the shareholders agreed to issue 153,215 'A' ordinary shares in exchange for cash to Mr I Riley as well as a further 153,215 'A' ordinary shares in exchange for cash to an existing shareholder in the form of the Swiss consortium 'BMLL Limited', both transactions amounted to £2,000,000 collectively.

On 31 January 2023, the shareholders agreed to issue a further 118,738 'A' ordinary shares in exchange for cash to 'BMLL Limited' amounting to £775,000.

##### Other matters

On 14th October 2022, the Company entered into a transaction for the sale of surplus land at Academy Way, Lostock, Bolton. As a result, the charge & loan held with B Warburton was settled in full.

#### 25 Controlling party

There is no one ultimate controlling party.

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 26 Cash absorbed by group operations

	2022 £	2021 £
Loss for the year after tax	(3,694,824)	(1,467,990)
<b>Adjustments for:</b>		
Taxation charged	-	41,315
Finance costs	252,027	(51,326)
Investment income	(2,311,283)	(50,249)
Amortisation and impairment of intangible assets	1,062,527	866,404
Depreciation and impairment of tangible fixed assets	595,771	300,261
<b>Movements in working capital:</b>		
Increase in stocks	(335,205)	(91,115)
Increase in debtors	(1,073,310)	(608,920)
Decrease in creditors	(574,657)	(4,242,493)
Increase in deferred income	503,197	815,086
<b>Cash absorbed by operations</b>	<b>(5,575,757)</b>	<b>(4,489,027)</b>

#### 27 Cash absorbed by operations - company

	2022 £	2021 £
Loss for the year after tax	(8,145,076)	(13,769,015)
<b>Adjustments for:</b>		
Investment income	-	(42)
<b>Movements in working capital:</b>		
Decrease in debtors	139,935	5,901,041
Increase in creditors	1,521,172	-
<b>Cash absorbed by operations</b>	<b>(6,483,969)</b>	<b>(7,868,016)</b>

#### 28 Analysis of changes in net funds/(debt) - group

	1 July 2021 £	Cash flows £	30 June 2022 £
Cash at bank and in hand	571,387	990,420	1,561,807
Borrowings excluding overdrafts	(7,418,205)	7,212,757	(205,448)
Convertible loan notes	(4,777,362)	4,777,362	-
	<b>(11,624,180)</b>	<b>12,980,539</b>	<b>1,356,359</b>

# FOOTBALL VENTURES (WHITES) LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 29 Analysis of changes in net funds/(debt) - company

	1 July 2021 £	Cash flows £	30 June 2022 £
Cash at bank and in hand	5,965	1,216,006	1,221,971
Borrowings excluding overdrafts	(7,368,205)	7,368,205	-
Loan notes	(4,777,362)	4,777,362	-
	<u>(12,139,602)</u>	<u>13,361,573</u>	<u>1,221,971</u>