

Company Registration No. 12090433 (England and Wales)

FVWL FOOTBALL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

TUESDAY



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FVWL FOOTBALL LIMITED

COMPANY INFORMATION

Directors	S Brittan	(Appointed 8 July 2019)
	M James	(Appointed 8 July 2019)
	N Luckock	(Appointed 21 April 2021)

Company number	12090433
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Registered office	University of Bolton Stadium Burnden Way Lostock Bolton BL6 6JW
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Auditor	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton BL1 4QR
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Bankers	Barclays Bank Plc The Business Centre PO Box 144 57 Victoria Square Bolton BL1 1FH
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FVWL FOOTBALL LIMITED

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FVWL FOOTBALL LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 JUNE 2020

The directors present the strategic report for the Period ended 30 June 2020.

Fair review of the business

Objective

To operate a competitive successful professional football club that plays an integral role in the community and engages actively and constructively with the many stakeholders that the football club has.

Strategy

The Directors' objectives are to continue to consolidate the clubs position within the EFL and to pursue promotion whilst stabilising the business following a turbulent period in the clubs recent history. The strategy to achieve these objectives includes the key following 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 academy system; and
- Increasing the Company's turnover by attracting new supporters and commercial partners and finding innovative ways to utilise the assets that the Company has to generate new revenue streams for the Company.

Principal risks and uncertainties

The Board acknowledges there are risks which affect the football club and seeks to minimize these risks wherever possible. Risks and uncertainties arise primarily from the uncertainty of success on the football pitch. These and other risks are recognised and reviewed regularly through the Company's management and planning processes and managed appropriately.

In common with many UK businesses, particularly those in the events sector, the ongoing potential effect of the COVID-19 pandemic and resultant UK government intervention is an exceptional uncertainty facing the Company at the time of signing these accounts. Given the financial strength of the shareholder base, their intentions, and continuing support from creditors, there are many options open to the Company and its shareholders for addressing and reducing the Company's debt in a timely manner over the interim period.

Development and performance

This is the first year of trading for the Company having purchased the assets out of administration from David Ruben and Partners LLP.

The first season was difficult given as the club started the 2019/2020 season with a 12 point deduction and very little time was available to construct a team to compete in EFL League One. The Board would like to place on record their thanks and appreciation for the job done in difficult circumstances by Keith Hill and Dave Flitcroft during the 2019/2020 season.

The season was further disrupted by COVID-19 and eventually curtailed due to the ongoing pandemic. The club was relegated to EFL League Two at the end of the 2019/2020 season.

The Directors monitor performance through production of a detailed annual budget and the comparison of actual performance against budget.

FVWL FOOTBALL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

Key performance indicators

The Directors monitor key performance indicators to measure the success of the business. These key performance indicators include:

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

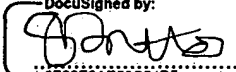
Other performance indicators

Position at year end

Despite the loss in the period to 30 June 2020, the Company has a sound financial base from which to further improve the business and is well supported by its parent Company Football Ventures (Whites) Limited.

On behalf of the board

DocuSigned by:



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S Brittan

Director

Date: 29/6/2021 | 12:20 PM BST

FVWL FOOTBALL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2020

The directors present their annual report and financial statements for the Period ended 30 June 2020.

Principal activities

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

Results and dividends

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

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

Directors

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

S Brittan	(Appointed 8 July 2019)
M James	(Appointed 8 July 2019)
J Thomas	(Appointed 8 July 2019 and resigned 29 July 2019)
N Luckock	(Appointed 21 April 2021)

Auditor

The auditor, Cowgill Holloway LLP, was appointed during the year and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 company and of the profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 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 company's auditor 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 company's auditor is aware of that information.

FVWL FOOTBALL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

On behalf of the board

DocuSigned by:



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S Brittan

Director

Date: 29/6/2021 | 12:20 PM BST
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FVWL FOOTBALL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FVWL FOOTBALL LIMITED

Opinion

We have audited the financial statements of FVWL Football Limited (the 'company') for the Period ended 30 June 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 30 June 2020 and of its loss for the Period 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Period 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.

FVWL FOOTBALL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FVWL FOOTBALL LIMITED

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 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.

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

FVWL FOOTBALL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FVWL FOOTBALL LIMITED

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:



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

29/6/2021 | 12:21 PM BST
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Chartered Accountants
Statutory Auditor

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

FVWL FOOTBALL LIMITED**PROFIT AND LOSS ACCOUNT*****FOR THE PERIOD ENDED 30 JUNE 2020***

	Notes	Period ended 30 June 2020 £
Turnover	3	6,394,606
Cost of sales		(5,046,687)
Gross profit		<u>1,347,919</u>
Administrative expenses		(4,767,208)
Other operating income		719,538
Operating loss	4	<u>(2,699,751)</u>
Interest payable and similar expenses	6	(113,445)
Loss before taxation		<u>(2,813,196)</u>
Tax on loss	7	-
Loss for the financial Period		<u><u>(2,813,196)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FVWL FOOTBALL LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE PERIOD ENDED 30 JUNE 2020**

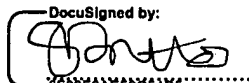
	Period ended 30 June 2020 £
Loss for the Period	(2,813,196)
Other comprehensive income	-
Total comprehensive income for the Period	(2,813,196)

FVWL FOOTBALL LIMITED**BALANCE SHEET****AS AT 30 JUNE 2020**

	Notes	2020 £	£
Fixed assets			
Goodwill	8	5,441,641	
Other intangible assets	8	9,842,358	
Total intangible assets		15,283,999	
Tangible assets	9	4,359,103	
Investments	10	7	
		19,643,109	
Current assets			
Stocks	12	33,160	
Debtors	13	949,204	
Cash at bank and in hand		109,016	
		1,091,380	
Creditors: amounts falling due within one year	14	(13,066,907)	
Net current liabilities		(11,975,527)	
Total assets less current liabilities		7,667,582	
Creditors: amounts falling due after more than one year	15	(10,480,678)	
Net liabilities		(2,813,096)	
Capital and reserves			
Called up share capital	17	100	
Profit and loss reserves		(2,813,196)	
Total equity		(2,813,096)	

The financial statements were approved by the board of directors and authorised for issue on 29/6/2021 | 12:20 PM B
and are signed on its behalf by:

DocuSigned by:



S Brittan

Director

Company Registration No. 12090433

FVWL FOOTBALL LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2020**

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 30 June 2020:				
Loss and total comprehensive income for the period		-	(2,813,196)	(2,813,196)
Issue of share capital	17	100	-	100
Balance at 30 June 2020		<u>100</u>	<u>(2,813,196)</u>	<u>(2,813,096)</u>

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

Company information

FVWL Football Limited is a private company limited by shares incorporated in England and Wales. The registered office is University of Bolton Stadium, Burnden Way, Lostock, Bolton, BL6 6JW.

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.

These financial statements for the Period ended 30 June 2020 are the first financial statements of FVWL Football Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures

The financial statements of the company are consolidated in the financial statements of Football Ventures (Whites) Limited. These consolidated financial statements are available from Companies House.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company 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, which is headed up by Football Ventures (Whites) Limited is financed by its shareholders. 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.

1.3 Reporting period

The company was incorporated on 8 July 2019 and has shortened its reporting date to 30 June 2020.

1.4 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.

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.

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses 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.

1.6 Intangible fixed assets other than goodwill

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.

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

1.7 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	No depreciation is provided
Plant and equipment	3 to 10 years from the original date of acquisition
Fixtures and fittings	3 to 10 years from the 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 credited or charged to profit or loss.

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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.

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.

1.10 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.

1.11 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.

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.12 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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 company 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 company after deducting all of its liabilities.

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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.

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 company's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the company 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 company.

1.14 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.

1.15 Retirement benefits

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

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies (Continued)

1.16 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 company'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.

3 Turnover and other revenue

	2020 £
Turnover analysed by class of business	
Professional Football	4,248,234
Academy Income	793,535
Commercial	442,044
Retail	422,512
Corporate Sales	332,532
Communications	95,661
Car Parking	60,088
	<u>6,394,606</u>

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2020

3	Turnover and other revenue	(Continued)
		2020
		£
	Other significant revenue	
	Government grants received	634,891
		<u>634,891</u>
		2020
		£
	Turnover analysed by geographical market	
	United Kingdom	6,394,606
		<u>6,394,606</u>
4	Operating loss	2020
		£
	Operating loss for the period is stated after charging/(crediting):	
	Government grants	(634,891)
	Fees payable to the company's auditor for the audit of the company's financial statements	35,000
	Depreciation of owned tangible fixed assets	239,884
	Amortisation of intangible assets	714,161
		<u>714,161</u>
5	Employees	
	The average monthly number of persons (including directors) employed by the company during the Period was:	
		2020
		Number
	Football Players	39
	Management & Administration	123
		<u>162</u>
	Total	162
		<u>162</u>
	Their aggregate remuneration comprised:	
		2020
		£
	Wages and salaries	5,009,841
	Social security costs	465,183
	Pension costs	93,357
		<u>5,568,381</u>
		<u>5,568,381</u>

Directors remuneration amounted to £Nil.

FVWL FOOTBALL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 30 JUNE 2020**6 Interest payable and similar expenses**

	2020
	£
Interest on bank overdrafts and loans	113,445

7 Taxation

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

	2020
	£
Loss before taxation	(2,813,196)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(534,507)
Tax effect of expenses that are not deductible in determining taxable profit	3,475
Unutilised tax losses carried forward	414,740
Permanent capital allowances in excess of depreciation	(19,399)
Amortisation on assets not qualifying for tax allowances	135,691
Taxation charge for the period	-

8 Intangible fixed assets

	Goodwill	Intellectual Player transfer property and agent fees	Total
	£	£	£
Cost			
At 8 July 2019	-	-	-
Additions	5,936,336	10,000,000	15,998,160
At 30 June 2020	5,936,336	10,000,000	15,998,160
Amortisation and impairment			
At 8 July 2019	-	-	-
Amortisation charged for the Period	494,695	166,677	714,161
At 30 June 2020	494,695	166,677	714,161
Carrying amount			
At 30 June 2020	5,441,641	9,833,323	15,283,999

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

9 Tangible fixed assets

	Stadium and academy £	Freehold land £	Plant and equipment £	Fixtures and fittings £	Total £
Cost					
At 8 July 2019	-	-	-	-	-
Additions	3,003,195	804,000	309,669	482,123	4,598,987
At 30 June 2020	3,003,195	804,000	309,669	482,123	4,598,987
Depreciation and impairment					
At 8 July 2019	-	-	-	-	-
Depreciation charged in the Period	72,354	-	98,164	69,366	239,884
At 30 June 2020	72,354	-	98,164	69,366	239,884
Carrying amount					
At 30 June 2020	2,930,841	804,000	211,505	412,757	4,359,103

10 Fixed asset investments

	Notes	2020 £
Investments in subsidiaries	11	7

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 8 July 2019	-
Additions	7
At 30 June 2020	7
Carrying amount	
At 30 June 2020	7

11 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2020

11 Subsidiaries

(Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Bolton Sporting Ventures Limited	United Kingdom	Dormant	Ordinary	100.00
Bolton Sports Village Limited	United Kingdom	Dormant	Ordinary	100.00
The Bolton Wanderers Football & Athletic Company Ltd	United Kingdom	Dormant	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 Sporting Ventures Limited	1	-
Bolton Sports Village Limited	2	-
The Bolton Wanderers Football & Athletic Company Ltd	1	-

12 Stocks

2020
£

Finished goods and goods for resale	33,160
-------------------------------------	--------

13 Debtors

2020
£

Amounts falling due within one year:

Trade debtors	317,318
Amounts owed by group undertakings	376,883
Other debtors	116,567
Prepayments and accrued income	138,436
	<u>949,204</u>

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2020

14 Creditors: amounts falling due within one year

	2020 £
Other borrowings	225,090
Trade creditors	1,232,485
Amounts owed to group undertakings	5,545,607
Taxation and social security	750,373
Deferred income	668,478
Other creditors	3,388,550
Accruals and deferred income	1,256,324
	<u>13,066,907</u>

15 Creditors: amounts falling due after more than one year

	2020 £
Other borrowings	541,343
Other creditors	9,876,001
Accruals and deferred income	63,334
	<u>10,480,678</u>

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

Included within other creditors are two loans amounting to £5,500,000 and £2,500,000 respectively. Both loans are secured against the tangible fixed assets owned by the company.

Both loans are due for repayment or before 1 August 2022. Details relating to further developments after the reporting date in relation to the £5,500,000 loan are detailed within note 19.

16 Retirement benefit schemes

	2020 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	<u>93,357</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

	2020 Number	2020 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2020

17 Share capital

(Continued)

The £100 Ordinary share was allotted and fully paid for upon incorporation on 8 July 2019. The entire share capital is owned by Football Ventures (Whites) Limited.

18 Operating lease commitments

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

	2020 £
Within one year	11,490
Between two and five years	14,850
	<u>26,340</u>

19 Events after the reporting date

COVID 19

At the time of filing, we are faced with the Coronavirus (COVID19). Whilst no one can predict the extent of the impact this will have, the Directors are taking extensive steps to protect against the worst effects. This includes eliminating unnecessary meetings and travel, preparations in case employees are recommended to self-isolate, implementing improved hygiene processes and protecting the company's liquidity. The Directors are monitoring the situation daily and is in continuing close liaison with both its trading partners and its employees.

Other creditors

On 28 August 2019 the company assumed a £5.5m loan facility as part of the takeover of the assets and continuing business of Bolton Wanderers Football and Athletic Company Limited (in administration). This balance was held within other creditors at the reporting date and on 29 September 2020 £2.75 million of this loan was repaid. The agreement was further amended so that future repayments are only required on the achievement of promotion of the football club. The security held was released as part of this agreement. On 8 May 2021 the football club achieved promotion to EFL League 1. As a result a contingent liability relating to this loan amounting to £250,000 crystallised and is due for payment at the end of August 2021.

After the balance sheet date the company negotiated a rescheduling of repayments with a creditor taken on as part of the acquisition of the assets and continuing business. The impact of this rescheduling of repayment is to reschedule £0.1m of creditors falling due within one at the reporting date to creditors falling due after more than one year.

FVWL FOOTBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

20 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) donated £78,398 to the Company as contribution to the cost of projects completed by the company. At the reporting date the Company was owed £62,557 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 £115,324. At the reporting date £37,136 was outstanding. James Industrial Limited Retirement Benefit Scheme is related through common ownership.

Prescot Business Park Limited, charged the Company £50,000 during the year for the lease of the north stand car parks. As at the 30 June 2020, £50,000 was outstanding and owing to Prescot Business Park Limited.

During the year the Company purchased meeting space from Business Club Limited, to the value of £3,619. The Company is related through common directorship. At the reporting date £Nil was owed to Business Club Limited.

The Company sold hospitality services to a director to the value of £2,566. As at the balance sheet date £2,540 was outstanding.

21 Ultimate controlling party

The parent and controlling party is Football Ventures (Whites) Limited, a company registered in England and Wales. As at 30 June 2020, Football Ventures (Whites) Limited had no individual controlling party.