

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
FOR
EDINBURGH CITY FOOTBALL & ATHLETIC LTD.

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for the year ended 30 June 2020

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EDINBURGH CITY FOOTBALL & ATHLETIC LTD.

COMPANY INFORMATION
for the year ended 30 June 2020

DIRECTORS:

J R Brown
G T Kneebone
C D Smith
T Tracy

SECRETARY:

P McIntosh

REGISTERED OFFICE:

Floor 3 1-4
Atholl Crescent
Edinburgh
EH3 8HA

REGISTERED NUMBER:

SC266592 (Scotland)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

EDINBURGH CITY FOOTBALL & ATHLETIC LTD. (REGISTERED NUMBER: SC266592)**BALANCE SHEET****30 June 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		12,435		11,389
CURRENT ASSETS					
Stocks		4,480		4,500	
Debtors	5	32,534		12,430	
Cash at bank and in hand		<u>101,369</u>		<u>19,780</u>	
		138,383		36,710	
CREDITORS					
Amounts falling due within one year	6	<u>70,420</u>		<u>129,783</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>67,963</u>		<u>(93,073)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>80,398</u>		<u>(81,684)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100,000		20,009
Retained earnings			<u>(19,602)</u>		<u>(101,693)</u>
SHAREHOLDERS' FUNDS			<u>80,398</u>		<u>(81,684)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

BALANCE SHEET - continued
30 June 2020

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2021 and were signed on its behalf by:

J R Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2020**

1. STATUTORY INFORMATION

Edinburgh City Football & Athletic Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At 30 June 2020 the company had net current assets of £67,963 (2019 - £93,073 net current liabilities). The company relies on the continued support of the shareholders to finance its day to day working capital requirements. The directors consider it appropriate to prepare the statements on the going concern basis as they expect that this support will continue for the foreseeable future.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, relating to the operation of a football club in respect of gate receipts, sponsorships, corporate hospitality and competition prize money and is stated exclusive of value added tax.

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recorded at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% per annum reducing balance

Computer equipment - 25% per annum on cost

GOVERNMENT GRANTS

Coronavirus Job Retention Scheme grants and small business grants are recognised in the year in which they are received.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2020

2. **ACCOUNTING POLICIES - continued**
DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2019 - 23) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2019	14,500	-	169	14,669
Additions	-	2,500	925	3,425
At 30 June 2020	<u>14,500</u>	<u>2,500</u>	<u>1,094</u>	<u>18,094</u>
DEPRECIATION				
At 1 July 2019	3,195	-	85	3,280
Charge for year	<u>1,696</u>	<u>468</u>	<u>215</u>	<u>2,379</u>
At 30 June 2020	<u>4,891</u>	<u>468</u>	<u>300</u>	<u>5,659</u>
NET BOOK VALUE				
At 30 June 2020	<u>9,609</u>	<u>2,032</u>	<u>794</u>	<u>12,435</u>
At 30 June 2019	<u>11,305</u>	<u>-</u>	<u>84</u>	<u>11,389</u>

Tangible fixed assets with a carrying value of £12,435 (2019 - £11,389) have been pledged to secure the borrowings of the company.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	31,189	11,086
Other debtors	<u>1,345</u>	<u>1,344</u>
	<u>32,534</u>	<u>12,430</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	(1,671)	23,216
Taxation and social security	5,366	9,301
Other creditors	66,725	97,266
	<u>70,420</u>	<u>129,783</u>

The company has granted a floating charge to T2 Holdings Limited for all sums due or becoming due.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2020	2019
Number:	Class:	value:	£	£
100,000	Ordinary A	1	<u>100,000</u>	<u>20,009</u>

On the 15 July 2019 the company issued 40,023 shares of £1 each and on the 13 September 2019 a further 80,000 shares of £1 each were issued. All shares were fully paid at par value. In addition on the 15 July 2019 a special resolution was passed to approve a reduction of the company's share capital by a value of £40,032.

8. RELATED PARTY DISCLOSURES

Included in 'Other creditors' is an amount of £32,492 (2019 - £56,951) due to the directors from the company. Also, included in 'Other creditors' is an amount of £30,706 (2019 - £25,000) due to companies controlled by one of the directors.

The loans are interest free and have no fixed terms of repayment.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.