

Company Registration No. 00189754 (England and Wales)

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



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COMPANIES HOUSE

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

COMPANY INFORMATION

Directors

J Fry
N Hayward
B Willis
W Lee
A Rossiter
A Chamberlain

Secretary

W Lee

Company number

00189754

Registered office

Huish Park
Lufton Way
YEOVIL
Somerset
BA22 8YF

Auditor

Old Mill Audit LLP
Maltravers House
Petters Way
YEOVIL
Somerset
BA20 1SH

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

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YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2017

The directors present their annual report and financial statements for the year ended 30 June 2017.

Directors

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

R Budden

(Resigned 17 May 2017)

J Fry

N Hayward

B Willis

W Lee

A Rossiter

A Chamberlain

Auditor

In accordance with the company's articles, a resolution proposing that Old Mill Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

On behalf of the board



.....
J Fry

Director

Date:

20/3/2018

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

Opinion

We have audited the financial statements of Yeovil Football & Athletic Club Limited (The) (the 'company') for the year ended 30 June 2017 set out on pages 6 to 16. 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 2017 and of its profit 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 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

Stuart Grimster (Senior Statutory Auditor)
for and on behalf of Old Mill Audit LLP

Old Mill Audit LLP

Statutory Auditor

Maltravers House
Petters Way
YEOVIL
Somerset
BA20 1SH

23 March 2018

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	2016 £
Turnover		3,185,717	3,148,255
Cost of sales		(2,369,492)	(2,836,600)
Gross profit		816,225	311,655
Administrative expenses		(792,360)	(766,238)
Other operating income		5,778	5,778
Operating profit/(loss)		29,643	(448,805)
Interest payable and similar expenses		(1,293)	(1,701)
Profit/(loss) before taxation		28,350	(450,506)
Tax on (loss)/profit		-	-
Profit/(loss) for the financial year		28,350	(450,506)

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

BALANCE SHEET AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			11,000		-
Tangible assets	4		1,270,538		1,324,384
Investments	5		1,000		1,000
			<u>1,282,538</u>		<u>1,325,384</u>
Current assets					
Stocks		42,069		84,359	
Debtors	6	223,701		275,622	
Cash at bank and in hand		125,252		246,261	
		<u>391,022</u>		<u>606,242</u>	
Creditors: amounts falling due within one year	7	(607,865)		(903,041)	
Net current liabilities			<u>(216,843)</u>		<u>(296,799)</u>
Total assets less current liabilities			<u>1,065,695</u>		<u>1,028,585</u>
Creditors: amounts falling due after more than one year	8		(204,696)		(195,936)
Net assets			<u>860,999</u>		<u>832,649</u>
Capital and reserves					
Called up share capital			1,707,214		1,707,214
Revaluation reserve	9		180,767		184,836
Profit and loss reserves			(1,026,982)		(1,059,401)
Total equity			<u>860,999</u>		<u>832,649</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20/03/2018 and are signed on its behalf by:


J Fry
Director

Company Registration No. 00189754

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Yeovil Football & Athletic Club Limited (The) is a private company limited by shares incorporated in England and Wales. The registered office is Huish Park, Lufton Way, YEOVIL, Somerset, BA22 8YF.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Yeovil Football & Athletic Club Limited (The) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

Revenue relating to participation in the football league is recognised in full in relation to the particular football season to which it relates, providing 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.

Revenue from other ancillary sources is recognised on an event by event basis as and when the services or other activities have contractually completed.

1.3 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 if the fair value can be measured reliably.

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:

Player contracts

Life on initial contract

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

With the exception of freehold land and buildings, tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Upon adoption of FRS102, the company elected to apply the applicable provisions to carry freehold land and buildings at deemed cost and subsequently measure 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:

Land and buildings Freehold	Straight line over useful life of buildings
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	20 - 33.3% Straight line

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.

1.5 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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.

1.7 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 replacement cost and 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.

1.8 Cash at bank and in hand

Cash at bank and in hand 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.

1.9 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.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

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.

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.

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.

1.10 Equity instruments

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

1.11 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.

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 148 (2016 - 161).

3 Intangible fixed assets

	Player contracts £
Cost	
At 1 July 2016	-
Additions	11,000
	<hr/>
At 30 June 2017	11,000
	<hr/>
Amortisation and impairment	
At 1 July 2016 and 30 June 2017	-
	<hr/>
Carrying amount	
At 30 June 2017	11,000
	<hr/>
At 30 June 2016	-
	<hr/>

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 July 2016	1,719,227	593,667	263,901	2,576,795
Additions	-	24,445	1,604	26,049
Disposals	-	(25,021)	-	(25,021)
At 30 June 2017	1,719,227	593,091	265,505	2,577,823
Depreciation and impairment				
At 1 July 2016	582,029	409,920	260,461	1,252,410
Depreciation charged in the year	36,089	29,270	1,476	66,835
Eliminated in respect of disposals	-	(11,960)	-	(11,960)
At 30 June 2017	618,118	427,230	261,937	1,307,285
Carrying amount				
At 30 June 2017	1,101,109	165,861	3,568	1,270,538
At 30 June 2016	1,137,198	183,747	3,439	1,324,384

The freehold buildings class of fixed assets was revalued on 16 February 1998 by David Morgan and Partners, a firm of Chartered Surveyors external to the company. At that point in time, this class of assets had a historical cost of £1,022,343 and a current value of £1,258,519, which has been used as the cost of the freehold buildings from the revaluation date.

At the date of transition, the company elected to apply the transitional provisions of FRS102 to carry the previously revalued freehold buildings and all other subsequently capitalised freehold property at deemed cost.

5 Fixed asset investments

	2017	2016
	£	£
Investments	1,000	1,000

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2016 & 30 June 2017	1,000
Carrying amount	
At 30 June 2017	1,000
At 30 June 2016	1,000

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	79,684	114,373
Amounts due from group undertakings	98,723	93,853
Other debtors	45,294	67,396
	<u>223,701</u>	<u>275,622</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	71,359	185,352
Other taxation and social security	74,141	126,696
Other creditors	462,365	590,993
	<u>607,865</u>	<u>903,041</u>

Included in other creditors is £295,261 (2016: £403,689) relating to season tickets purchased in advance.

Creditors amounts falling due within one year includes Hire Purchase liabilities, on which security has been given by the company.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	204,696	195,936

Included within other creditors due within one year is an amount of £5,778 (2016: £5,778) for deferred income in respect of grants receivable for the funding of various ground improvements, which is included in freehold land and buildings. The balance of £190,158 (2016: £195,936) is included within other creditors due after more than one year. This funding is released to the profit and loss account over a period not in excess of 50 years.

9 Revaluation reserve

	2017	2016
	£	£
At beginning of year	184,836	188,905
Transfer to retained earnings	(4,069)	(4,069)
At end of year	180,767	184,836

10 Financial commitments, guarantees and contingent liabilities

If the company ceases to use the ground, all or a proportion of the grants received in respect of various property improvements may become repayable. The amount of this contingent liability at 30 June 2017 is £195,936 (2016: £201,714).

The company may pay, under transfer agreements, further amounts to other clubs in respect of players already transferred, whether that be in relation to future first team appearances for Yeovil Town FC or future transfers to other football clubs. However, no reliable estimate can be made of the likelihood of these circumstances coming to fruition and therefore no recognition of potential future cost is included in these financial statements.

The company may receive, under transfer agreements, further amounts of profit for players already transferred. however, no reliable estimate can be made on the likelihood of these players being transferred or their potential transfer values, and therefore no recognition of potential future profit is included in these financial statements.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 July 2015 £	30 June 2016 £
Equity as reported under previous UK GAAP and under FRS 102	1,283,155	832,649

Reconciliation of loss for the financial period

	2016 £
Loss as reported under previous UK GAAP and under FRS 102	(450,506)

Notes to reconciliations on adoption of FRS 102

Under previous UK GAAP, in accordance with the choice provided by the FRSE, the company adopted a policy of revaluation for freehold property.

On transition to FRS 102, the directors have chosen to adopt a policy of recognising freehold buildings at cost less depreciation. In accordance with the exemption provided by paragraph 35.10(d) of FRS 102, the directors have elected to use the previous valuation of freehold property as its deemed cost on the date of transition.

This has had no impact on the balance sheet at the date of transition (1 July 2015) or the balance sheet at 30 June 2016.