

Company Registration No. 00189754 (England and Wales)

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

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YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		6,206		11,000
Tangible assets	4		1,211,850		1,270,538
Investments	5		1,000		1,000
			<u>1,219,056</u>		<u>1,282,538</u>
Current assets					
Stocks		49,127		42,069	
Debtors	6	121,395		223,701	
Cash at bank and in hand		398,105		125,252	
		<u>568,627</u>		<u>391,022</u>	
Creditors: amounts falling due within one year	7	(656,025)		(607,865)	
Net current liabilities			(87,398)		(216,843)
Total assets less current liabilities			<u>1,131,658</u>		<u>1,065,695</u>
Creditors: amounts falling due after more than one year	8		(193,715)		(204,696)
Net assets			<u>937,943</u>		<u>860,999</u>
Capital and reserves					
Called up share capital			1,707,214		1,707,214
Revaluation reserve	9		176,698		180,767
Profit and loss reserves			(945,969)		(1,026,982)
Total equity			<u>937,943</u>		<u>860,999</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.


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

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The financial statements were approved by the board of directors and authorised for issue on 8/3/2019 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 2018

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.

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 Going concern

At the end of the current and the preceding year the company had net current liabilities. The company has adequate resources to meet its obligations as they fall due and as such the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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 cost or value of the asset can be measured reliably.

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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:

Player contracts	Life on initial contract
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1.5 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.

1.6 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.

1.7 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 2018

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.

1.8 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.

1.9 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.

1.10 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 2018

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.

1.11 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.

1.12 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.

1.13 Retirement 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 2018

1 Accounting policies

(Continued)

1.14 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.

1.15 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 149 (2017 - 148).

3 Intangible fixed assets

	Player contracts £
Cost	
At 1 July 2017	11,000
Additions	1,000
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At 30 June 2018	12,000
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Amortisation and impairment	
At 1 July 2017	-
Amortisation charged for the year	5,794
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At 30 June 2018	5,794
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Carrying amount	
At 30 June 2018	6,206
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At 30 June 2017	11,000
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YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 July 2017	1,719,227	593,091	265,505	2,577,823
Additions	-	-	4,324	4,324
At 30 June 2018	1,719,227	593,091	269,829	2,582,147
Depreciation and impairment				
At 1 July 2017	618,118	427,230	261,937	1,307,285
Depreciation charged in the year	36,089	24,879	2,044	63,012
At 30 June 2018	654,207	452,109	263,981	1,370,297
Carrying amount				
At 30 June 2018	1,065,020	140,982	5,848	1,211,850
At 30 June 2017	1,101,109	165,861	3,568	1,270,538

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 to FRS102, 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

	2018	2017
	£	£
Investments	1,000	1,000

YEOVIL FOOTBALL & ATHLETIC CLUB LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
			Shares in group undertakings
			£
	Cost or valuation		
	At 1 July 2017 & 30 June 2018		1,000
	Carrying amount		
	At 30 June 2018		1,000
	At 30 June 2017		1,000
6	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	53,108	79,684
	Amounts owed by group undertakings	18,742	98,723
	Other debtors	49,545	45,294
		121,395	223,701
7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	120,745	71,359
	Amounts due to group undertakings	13,097	-
	Other taxation and social security	84,687	74,141
	Other creditors	437,496	462,365
		656,025	607,865

Included in other creditors is £270,849 (2017: £295,261) 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 2018

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	193,715	204,696

Included within other creditors due within one year is an amount of £5,778 (2017: £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 £184,379 (2017: £190,157) 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

	2018	2017
	£	£
At beginning of year	180,767	184,836
Transfer to retained earnings	(4,069)	(4,069)
At end of year	176,698	180,767

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stuart Grimster.

The auditor was Old Mill Audit LLP.

11 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 2018 is £190,157 (2017: £195,935).

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.