

Boston United Football Club Limited

Filleted Unaudited Financial Statements
for the Year Ended 30 June 2020

Boston United Football Club Limited

(Registration number: 00303529)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	17,216	129,706
Current assets			
Stocks		5,002	11,956
Debtors	<u>6</u>	73,193	69,523
Cash at bank and in hand		<u>39,848</u>	<u>40,343</u>
		118,043	121,822
Creditors: Amounts falling due within one year	<u>7</u>	<u>(92,296)</u>	<u>(1,731,048)</u>
Net current assets/(liabilities)		<u>25,747</u>	<u>(1,609,226)</u>
Net assets/(liabilities)		<u>42,963</u>	<u>(1,479,520)</u>
Capital and reserves			
Called up share capital	<u>8</u>	249,840	249,847
Other reserves		110	103
Profit and loss account		<u>(206,987)</u>	<u>(1,729,470)</u>
Total equity		<u>42,963</u>	<u>(1,479,520)</u>

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 June 2021 and signed on its behalf by:

Mr D S Newton
Director

Boston United Football Club Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

The principal place of business is:

The New Jakemans Stadium
Pilgrim Way
Boston
Lincolnshire
PE21 7NE

Registered number: 00303529

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors have indicated that they will continue to support the company and on that basis it is considered appropriate to adopt the going concern policy in preparing these accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

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Government grants

Government grants are recognised in the profit and loss account so that the income is matched with the costs to which they relate.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10-15% per annum on written down value
Stadium improvements	8% per annum on written down value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 36 (2019 - 42).

4 Other gains and losses

Since the year end the company has moved premises and as such an impairment review was performed on tangible fixed assets. Tangible fixed assets have been written down to the recoverable amount of £17,216. The impairment loss of £100,677 is recognised in the profit and loss account.

During the year a loan due to a company under common control, Chestnut Homes Limited, has been written off resulting in a gain of £1,607,078.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

5 Tangible assets

	Stadium improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2019	741,982	198,850	940,832
At 30 June 2020	741,982	198,850	940,832
Depreciation			
At 1 July 2019	645,868	165,258	811,126
Charge for the year	7,689	4,124	11,813
Impairment	88,425	12,252	100,677
At 30 June 2020	741,982	181,634	923,616
Carrying amount			
At 30 June 2020	-	17,216	17,216
At 30 June 2019	96,114	33,592	129,706

6 Debtors

	2020 £	2019 £
Trade debtors	35,775	49,925
Other debtors	37,418	19,598
	73,193	69,523

7 Creditors

	2020 £	2019 £
Due within one year		
Trade creditors	15,054	32,367
Amounts due to related parties	-	1,577,078
Taxation and social security	43,501	23,640
Other creditors	33,741	97,963
	92,296	1,731,048

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.25 each	933,188	233,297.00	933,188	233,297.00
Preference shares of £1 each	16,550	16,550	16,550	16,550
	949,738	249,847	949,738	249,847

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.