

Registered number: 01239681

**BARNET FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

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**BARNET FOOTBALL CLUB LIMITED**  
**REGISTERED NUMBER: 01239681**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	130,054	-
		<u>130,054</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	14,138	18,519
Debtors: amounts falling due within one year	6	743,837	849,251
Cash at bank and in hand		200	100
		<u>758,175</u>	<u>867,870</u>
Creditors: amounts falling due within one year	7	(287,453)	(258,690)
<b>Net current assets</b>		<u>470,722</u>	<u>609,180</u>
<b>Total assets less current liabilities</b>		<u>600,776</u>	<u>609,180</u>
Creditors: amounts falling due after more than one year	8	(4,979)	(29,771)
<b>Net assets</b>		<u><u>595,797</u></u>	<u><u>579,409</u></u>
<b>Capital and reserves</b>			
Called up share capital		29,922	29,922
Profit and loss account		565,875	549,487
		<u><u>595,797</u></u>	<u><u>579,409</u></u>

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**BARNET FOOTBALL CLUB LIMITED**  
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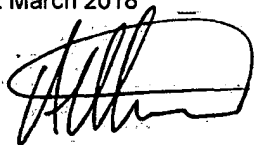
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2017**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 March 2018



**A A Kleanthous**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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## BARNET FOOTBALL CLUB LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 1. General information

Barnet Football Club Limited ("the Company") is a company limited by shares, incorporated and domiciled in England. The address of the Company's registered office is The Hive, Camrose Avenue, London, United Kingdom.

The Company's principal activity is the running of the football club.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first financial statements of the Company prepared in accordance with FRS 102. The financial statements of the Company for the year ended 30 June 2016 were prepared in accordance with previous UK GAAP. There have been no changes as a result of the transition to FRS 102 and therefore no transitional statements are presented.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue of the Company comprises match receipts and income from club activities recognised at the point earned and grant income and sponsorship income recognised as incurred over the relevant period.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax.

##### 2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. The directors have deemed the useful life to be 30 months, being the average length of players' contracts.

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## BARNET FOOTBALL CLUB LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 2. Accounting policies (continued)

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### 2.9 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

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## **BARNET FOOTBALL CLUB LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

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#### **2. Accounting policies (continued)**

##### **2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all material timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

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**BARNET FOOTBALL CLUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

*In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in formation of estimates, together with past experience and expectations of future events which are believed to be reasonable under the circumstances.*

The following are the key judgements that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a) Amortisation of intangible assets: amortisation is provided as to write down assets to their residual value over their estimated useful lives. The selection of these estimated lives required the exercise of management judgement.

b) Taxation: tax benefits are not recognised unless it is probable that they will be obtained. Tax provisions are made if it is probable that a liability will arise. The Company reviews each significant tax liability or benefit to assess the appropriate accounting treatment.

**4. Employees**

The average monthly number of contracted employees, including directors, during the year was 35 (2016 - 38).

Other employees are contracted by the group service company and their salary costs are recharged accordingly to the Company.

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**BARNET FOOTBALL CLUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**5. Intangible assets**

	Player registrations £
<b>Cost</b>	
Additions	162,000
At 30 June 2017	<u>162,000</u>
<b>Amortisation</b>	
Charge for the year	31,946
At 30 June 2017	<u>31,946</u>
<b>Net book value</b>	
At 30 June 2017	<u><u>130,054</u></u>
At 30 June 2016	<u><u>-</u></u>



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**BARNET FOOTBALL CLUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**6. Debtors**

	2017 £	2016 £
<b>Due after more than one year</b>		
Deferred tax asset (note 11)	14,138	18,519
	<u>14,138</u>	<u>18,519</u>
	2017 £	2016 £
<b>Due within one year</b>		
Trade debtors	127,169	17,535
Amounts owed by related undertakings	616,668	743,816
Other debtors	-	87,900
	<u>743,837</u>	<u>849,251</u>

Amounts owed by related undertakings are non-interest bearing and repayable on demand.

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank overdrafts	183,564	-
Trade creditors	37,942	19,415
Corporation tax	314	8,742
Other taxation and social security	25,841	-
Other creditors	-	230,533
Accruals and deferred income	39,792	-
	<u>287,453</u>	<u>258,690</u>

Bank overdrafts relate to current account overdraft which has no security attached.

**8. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Deferred income	<u>4,979</u>	<u>29,771</u>

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**BARNET FOOTBALL CLUB LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**9. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	744,037	849,351
	<u>744,037</u>	<u>849,351</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	221,506	249,948
	<u>221,506</u>	<u>249,948</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, amounts owed to related undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and bank overdraft.

**10. Deferred taxation**

	2017 £
At beginning of year	18,519
Charged to profit or loss	(4,381)
<b>At end of year</b>	<u>14,138</u>

The deferred tax asset is made up as follows:

	2017 £
Accelerated capital allowances	14,138
	<u>14,138</u>

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## BARNET FOOTBALL CLUB LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 11. Related party transactions

Under section 33.1A of FRS 102, disclosures need not be given between two or more wholly owned members of a group. Given that the Company is not wholly owned by Barnet Football Club Holdings Limited, the Company does not qualify for this exemption and the relevant related party disclosures are required.

At the year end, the Company was owed £616,668 (2016: £nil) by U2013 Limited and £nil (2016: £743,816) by Honeypot Group Operations Limited. During the year, the Company has undertaken the following transactions:

	2017 Sales £	2016 Sales £	2017 Purchases £	2016 Purchases £
The Hive Fitness Centre Limited	391,197	436,204	16,388	2,326
Honeypot Group Operations Limited	-	300	30,000	1,316,787
Amber Banqueting Limited	-	100	33,446	32,720
The Hive Foundation Limited	-	-	12,996	12,996
Jako Living Sports Limited	-	-	4,145	-
U2013 Limited	-	-	36,000	-
Pecking Order Limited	-	-	643	-
Signs and Screens Limited	-	-	960	-

All of the above companies are controlled by Mr A A Kleanthous.

#### 12. Controlling party

The immediate parent company is Barnet Football Club Holdings Limited. The ultimate parent company is Ideas Warehouse Worldwide Limited CY, a company registered in Cyprus. The ultimate controlling party is Mr A A Kleanthous, by virtue of his controlling interest in the ultimate parent company..

#### 13. Auditors' information

The full accounts have been audited by Moore Stephens LLP. The auditor's report was unqualified and signed by Benjamin Courts (Senior Statutory Auditor) for and on behalf of Moore Stephens LLP.