

REGISTERED NUMBER: 01239681 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

FOR

BARNET FOOTBALL CLUB LIMITED

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**FOR THE YEAR ENDED 30 JUNE 2021**

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**BARNET FOOTBALL CLUB LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**DIRECTOR:** A A Kleanthous

**SECRETARY:** M Patel

**REGISTERED OFFICE:** 1 Kings Avenue  
London  
N21 3NA

**REGISTERED NUMBER:** 01239681 (England and  
Wales)

**INDEPENDENT AUDITORS:** AGK Partners  
Chartered Accountants &  
1 Kings Avenue  
London  
N21 3NA

**STATEMENT OF FINANCIAL POSITION**

**30 JUNE 2021**

|  | Notes | 2021<br>£        | £                | 2020<br>£      | £              |
|--|-------|------------------|------------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                |                |
| Intangible assets                            | 4     |                  | -                |                | 20,417         |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                |                |
| Debtors                                      | 5     | 268,776          |                  | 707,775        |                |
| Cash at bank and in hand                     |       | 518,481          |                  | 27,488         |                |
| <b>CREDITORS</b>                             |       |                  |                  |                |                |
| Amounts falling due within one year          | 6     | <u>1,225,828</u> |                  | <u>466,737</u> |                |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                  | <u>(438,571)</u> |                | <u>268,526</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>(438,571)</u> |                | <u>288,943</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                |                |
| Called up share capital                      |       |                  | 29,922           |                | 29,922         |
| Retained earnings                            |       |                  | <u>(468,493)</u> |                | <u>259,021</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>(438,571)</u> |                | <u>288,943</u> |

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.

The financial statements were approved by the director and authorised for issue on 28 June 2022 and were signed by:

A A Kleanthous - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**1. GENERAL INFORMATION**

Barnet Football Club Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The director regards the foreseeable future as no less than twelve months following the publication of these annual financial statements. The director has considered the company's balance sheet position as at the year end, its working capital forecasts, the current COVID19 crisis and projections, taking account of possible changes in trading performance and the current state of its operating market, and are satisfied that for the foreseeable future, the company's financial position is improving and will enable the company to remain in operational existence. In addition, the director and shareholder has agreed to provide continuing financial support as and when required to enable the company to continue in operational existence. Consequently, the director considers it to be appropriate to prepare the financial statements on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**2. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**2. ACCOUNTING POLICIES - continued**

**Turnover**

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.

**Intangible assets**

Intangible assets comprising player registrations 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.

Profits or losses on the sale of player registrations represent the transfer fee receivable, net of any transaction costs, less the unamortised cost of the applicable player's registration and are recognised within operating expenses.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**2. ACCOUNTING POLICIES - continued**

**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.

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.

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

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.

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.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**2. ACCOUNTING POLICIES - continued**

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - 35 ).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**4. INTANGIBLE FIXED ASSETS**

|                       | Other<br>intangible<br>assets<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 July 2020        | 157,000                            |
| Additions             | <u>142,374</u>                     |
| At 30 June 2021       | <u>299,374</u>                     |
| <b>AMORTISATION</b>   |                                    |
| At 1 July 2020        | 136,583                            |
| Charge for year       | <u>162,791</u>                     |
| At 30 June 2021       | <u>299,374</u>                     |
| <b>NET BOOK VALUE</b> |                                    |
| At 30 June 2021       | <u>-</u>                           |
| At 30 June 2020       | <u>20,417</u>                      |

**5. DEBTORS**

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Amounts falling due within one year:         |                |                |
| Trade debtors                                | 262,536        | 101,535        |
| Other debtors                                | <u>6,240</u>   | <u>306,240</u> |
|  | <u>268,776</u> | <u>407,775</u> |
| Amounts falling due after more than one year |                |                |
| Trade debtors                                | <u>-</u>       | <u>300,000</u> |
| Aggregate amounts                            | <u>268,776</u> | <u>707,775</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2021<br>£        | 2020<br>£      |
|------------------------------------|------------------|----------------|
| Bank loans and overdrafts          | 282,690          | -              |
| Trade creditors                    | 47,895           | 3,631          |
| Amounts owed to group undertakings | 611,000          | 350,000        |
| Taxation and social security       | 99,757           | 91,031         |
| Other creditors                    | <u>184,486</u>   | <u>22,075</u>  |
|                                    | <u>1,225,828</u> | <u>466,737</u> |

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alekos Christofi (FCCA) (Senior Statutory Auditor)  
for and on behalf of AGK Partners

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**8. CONTINGENT LIABILITIES**

The company has signed a debenture and given cross guarantee to its bankers Barclays Bank PLC in favour of a loan taken in another connected company.

**9. RELATED PARTY TRANSACTIONS**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The Company has the following transactions and balances with group undertakings not wholly owned by group and related undertakings under the control of the ultimate controlling party:

During the year, the Company made sales of £Nil (2020: £Nil) to and purchases and expenses of £372,000 (2020: £433,432) to related undertakings having a director in common.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A A Kleanthous.

The immediate parent company is Barnet Football Club Holdings Limited. The ultimate parent company is The Bees Football Group Limited.

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.