

Company Registration No. 01287721 (England and Wales)

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

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ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors Mr A M Holt
Mrs V Hargreaves
Mr T D O'Neill
Mr D P Burgess

Company number 01287721

Registered office Crown Ground
Livingstone Road
Accrington
Lancashire
BB5 5BX

Auditor Pierce C A Limited
Mentor House
Ainsworth Street
Blackburn
Lancashire
BB1 6AY

Business address Crown Ground
Livingstone Road
Accrington
Lancashire
BB5 5BX

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

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ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		860,067		209,841
Investments	5		-		15,940
			<u>860,067</u>		<u>225,781</u>
Current assets					
Stocks		19,771		10,497	
Debtors	6	253,295		128,987	
Cash at bank and in hand		99,891		177,534	
		<u>372,957</u>		<u>317,018</u>	
Creditors: amounts falling due within one year	7	(872,754)		(738,995)	
Net current liabilities			(499,797)		(421,977)
Total assets less current liabilities			<u>360,270</u>		<u>(196,196)</u>
Capital and reserves					
Called up share capital	8	616,886		616,986	
Share premium account		994,207		994,207	
Capital redemption reserve		100		-	
Other reserves		56,823		56,823	
Profit and loss reserves		(1,307,746)		(1,864,212)	
Total equity			<u>360,270</u>		<u>(196,196)</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.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2017 and are signed on its behalf by:



Mr A M Holt
Director

Company Registration No. 01287721

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 31 MAY 2017**

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 June 2015		496,500	-	-	56,823	(1,631,656)	(1,078,333)
Year ended 31 May 2016:							
Loss and total comprehensive income for the year		-	-	-	-	(232,556)	(232,556)
Issue of share capital	8	120,486	994,207	-	-	-	1,114,693
Balance at 31 May 2016		616,986	994,207	-	56,823	(1,864,212)	(196,196)
Year ended 31 May 2017:							
Profit and total comprehensive income for the year		-	-	-	-	556,566	556,566
Redemption of shares	8	-	-	100	-	(100)	-
Reduction of shares	8	(100)	-	-	-	-	(100)
Balance at 31 May 2017		616,886	994,207	100	56,823	(1,307,746)	360,270

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Accrington Stanley Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crown Ground, Livingstone Road, Accrington, Lancashire, BB5 5BX.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Accrington Stanley Football Club Limited 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 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Accrington Stanley Football Club Limited is a subsidiary of 0404 Investments Limited and the results of Accrington Stanley Football Club Limited are included in the consolidated financial statements of 0404 Investments Limited which are available from the registered office.

1.2 Going concern

The company continues on a going concern basis due to the financial support provided by companies, principally What More UK Limited, under the control of its ultimate controlling party, Mr A M Holt.

The directors are not aware of any reasons as to why this financial support would be withdrawn and the company is expected to operate in its present manner.

The directors therefore consider that in preparing the financial statements they have taken into account all the information that could reasonably be expected to be available.

On this basis, they consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover represents income from gate receipts and season ticket income, television rights, donations, running youth development programmes and other ancillary commercial activities, exclusive of value added tax.

Transfer fees receivable are recognised in the profit on disposal of players' registrations.

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured 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 Leasehold	4% straight line/term of the lease
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

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

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stocks

Stock is valued at the lower of cost and net realisable value.

1.7 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.

1.8 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.

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.

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 84 (2016 - 85).

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	62,500	23,437

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2016	695,324	50,564	745,888
Additions	617,913	98,002	715,915
Disposals	-	(1,311)	(1,311)
At 31 May 2017	1,313,237	147,255	1,460,492
Depreciation and impairment			
At 1 June 2016	520,753	15,295	536,048
Depreciation charged in the year	49,782	14,861	64,643
Eliminated in respect of disposals	-	(266)	(266)
At 31 May 2017	570,535	29,890	600,425
Carrying amount			
At 31 May 2017	742,702	117,365	860,067
At 31 May 2016	174,571	35,270	209,841

5 Fixed asset investments

	2017 £	2016 £
Investments	-	15,940

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 June 2016 & 31 May 2017	15,940
Impairment	
At 1 June 2016	-
Disposals	15,940
At 31 May 2017	15,940
Carrying amount	
At 31 May 2017	-
At 31 May 2016	15,940

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	32,396	15,907
Amounts owed by group undertakings	7,587	-
Other debtors	44,333	1,023
Prepayments and accrued income	168,979	112,057
	<u>253,295</u>	<u>128,987</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	318,839	324,226
Amounts due to group undertakings	291,359	106,385
Other taxation and social security	31,423	35,627
Other creditors	100,072	118,311
Accruals and deferred income	131,061	154,446
	<u>872,754</u>	<u>738,995</u>

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
122,386 Ordinary A shares of £1 each	122,386	122,386
9,800 Ordinary B shares of £10 each	98,000	98,000
3,965 Ordinary C shares of £100 each	396,500	396,600
	<u>616,886</u>	<u>616,986</u>

9 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 Linda Wilkinson.
The auditor was Pierce C A Limited.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	1,129,654	15,807
	<u>1,129,654</u>	<u>15,807</u>

On 15 July 2016 the company signed a new lease for a term of 50 years for the Wham Stadium, Livingstone Road, Accrington. The annual rent for the property is £23,000.

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Advertising and sponsorship		Construction works	
	2017	2016	2017	2016
	£	£	£	£
Other group undertakings	440,000	300,000	1,750	-
Companies under the control of A M Holt	-	-	577,126	148,723
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	2017	2016
	£	£
Other group undertakings	291,359	106,385
Companies under the control of A M Holt	104,317	178,467
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties	2017
	Balance
	£
Other group undertakings	7,587
	<u> </u>

There were no amounts owed in the previous period.

12 Parent company

The company is a subsidiary of 0404 Investments Limited, a company registered in England and Wales.

The registered office address of the above company is:

Hammond Field,
Hammond Drive,
Read,
Lancashire BB12 7RE

0404 Investments Limited is under the control of the director, A M Holt, by virtue of his shareholdings in that company.