Company Registration No. 01287721 (England and Wales)

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

PAGES FOR FILING WITH REGISTRAR

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 and business address	Livingstone Road Accrington Lancashire BB5 5BX
Auditor	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY

ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

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ACCRINGTON STANLEY FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	**3**		47,828		-
Tangible assets	**4**		941,563		860,067
Current assets					
Stocks		27,332		19,771	
Debtors	**5**	419,361		253,295	
Cash at bank and in hand		112,310		99,891	
		559,003		372,957	
Creditors: amounts falling due within one year	**6**	(825,119)		(872,754)	
Net current liabilities			(266,116)		(499,797)
Total assets less current liabilities			723,275		360,270
Capital and reserves					
Called up share capital	**7**		616,886		616,886
Share premium account			994,207		994,207
Capital redemption reserve			100		100
Other reserves			56,823		56,823
Profit and loss reserves			(944,741)		(1,307,746)
Total equity			723,275		360,270

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 29 October 2018 and are signed on its behalf by:

Mr A M Holt
Director

Company Registration No. 01287721

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 a mounts 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.

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.

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.

1.5 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.

1 Accounting policies **(Continued)**

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
Motor vehicles	25% 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.

1.6 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.

1.7 Stocks

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

1.8 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.

1.9 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.

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.

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.

1.10 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.

1.11 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

1 Accounting policies **(Continued)**

1.14 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 138 (2017 - 84).

3 Intangible fixed assets

	Player registrations
	£
Cost	
At 1 June 2017	-
Additions	60,000
At 31 May 2018	60,000
Amortisation and impairment	
At 1 June 2017	-
Amortisation charged for the year	12,172
At 31 May 2018	12,172
Carrying amount	
At 31 May 2018	47,828
At 31 May 2017	-

4 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2017	1,313,237	31,111	116,144	-	1,460,492
Additions	135,785	8,833	17,306	2,754	164,678
Disposals	-	(10,000)	-	-	(10,000)
At 31 May 2018	1,449,022	29,944	133,450	2,754	1,615,170
Depreciation and impairment					
At 1 June 2017	570,535	4,434	25,456	-	600,425
Depreciation charged in the year	56,002	5,770	14,669	241	76,682
Eliminated in respect of disposals	-	(3,500)	-	-	(3,500)
At 31 May 2018	626,537	6,704	40,125	241	673,607
Carrying amount					
At 31 May 2018	822,485	23,240	93,325	2,513	941,563
At 31 May 2017	742,702	26,677	90,688	-	860,067

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	263,153	32,396
Amounts owed by group undertakings	3,371	7,587
Other debtors	8,174	44,333
Prepayments and accrued income	144,663	168,979
	419,361	253,295

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	165,269	318,839
Amounts due to group undertakings	101,772	291,359
Other taxation and social security	93,069	31,423
Other creditors	111,298	100,072
Accruals and deferred income	353,711	131,061
	825,119	872,754

7 Called up share capital

	2018	2017
	£	£
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	396,500
	616,886	616,886

8 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.

9 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:

	2018	2017
	£	£
	1,120,212	1,129,654

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.

10 Related party transactions

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

	Sale of goods		Purchase of goods	
	2018	2017	2018	2017
	£	£	£	£
Other group undertakings	88,374	440,000	79,675	1,750
Companies under the control of A M Holt	-	-	69,470	577,126

10 Related party transactions **(Continued)**

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	**2018** **£**	**2017** **£**
Other group undertakings	101,772	291,359
Companies under the control of A M Holt	-	104,317

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties	**2018 Balance** **£**
Other group undertakings	3,371

Amounts owed in previous period	**2017 Balance** **£**
Other group undertakings	7,587

11 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:

Pendle Court,
Unit 4 Shuttleworth Mead Business Park,
Mead Way,
Padiham,
Burnley,
Lancashire BB12 7NG

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

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.