

Manchester City F.C. CITC Foundation Trading Company Limited

Report and Unaudited Financial Statements

Year Ended

31 August 2017

Company Number 8037713

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Manchester City F.C. CITC Foundation Trading Company Limited

Report and financial statements for the year ended 31 August 2017

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Directors

N D Carter
S R Cliff

Registered office

Etihad Stadium, Etihad Campus, Manchester, M11 3FF

Company number

8037713

Accountants

BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

Manchester City F.C. CITC Foundation Trading Company Limited

Directors' report for the year ended 31 August 2017

The directors present their report together with the unaudited financial statements for the year ended 31 August 2017.

Principal activities

The principal activity of the company was to act as a trading subsidiary to the Manchester City FC City in the Community Foundation.

Directors

The directors who served during the year were:

N D Carter
S R Cliff

Going Concern

As there is a net liability position of the company at the period end, the directors have considered the future of the trading company and have assessed that the company will remain a going concern for the foreseeable future.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Manchester City F.C. CITC Foundation Trading Company Limited

Directors' report for the year ended 31 August 2017 (*continued*)

In preparing this directors' report advantage has been taken of the small companies exemption.

Approval

This report was approved by the board on 25/4/18 and signed on its behalf.



S R Cliff
Director

Manchester City F.C. CITC Foundation Trading Company Limited

Accountants' Report on the Unaudited Financial Statements

In accordance with the letter of engagement dated 20 02 2018, we have prepared for your approval the financial information of Manchester City F.C. CITC Foundation Trading Company Limited for the year ended 31 August 2017 which comprise the Statement of income and statement of comprehensive income, the Balance Sheet and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to you, in accordance with the terms of our engagement letter dated 20 02 2018. Our work has been undertaken solely to prepare for your approval the financial information of [entity] and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than [addressee of this report] for our work or for this report.

You have approved the financial information for the [year/period] and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

BDO LLP

BDO LLP
Chartered Accountants
Manchester
UK

Date: 10/5/2018.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Manchester City F.C. CITC Foundation Trading Company Limited

Statement of income and statement of comprehensive income for the year ended 31 August 2017

	Note	2017 £	2016 £
Turnover	1		-
Administrative expenses		(1,098)	(3,047)
Loss on ordinary activities before taxation		(1,098)	(3,047)
Taxation on loss from ordinary activities		-	-
Loss for the financial period	5	(1,098)	(3,047)

The notes on pages 6 to 8 form part of these unaudited financial statements.

Manchester City F.C. CITC Foundation Trading Company Limited

Balance sheet at 31 August 2017

Company number 8037713	Note	2017 £	2016 £
Current assets			
Debtors	2	-	160
Cash at bank		156	489
		<u>156</u>	<u>649</u>
Creditors: amounts falling due within one year	3	(4,300)	(3,696)
		<u>(4,300)</u>	<u>(3,696)</u>
Total assets less current liabilities		(4,144)	(3,047)
		<u>(4,144)</u>	<u>(3,047)</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	(4,145)	(3,048)
		<u>(4,145)</u>	<u>(3,048)</u>
Shareholders' deficit	6	(4,144)	(3,047)
		<u>(4,144)</u>	<u>(3,047)</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The unaudited financial statements were approved by the Board of Directors and authorised for issue on 25 April 2018.


S R Cliff
Director

The notes on pages 6 to 8 form part of these unaudited financial statements.

Manchester City F.C. CITC Foundation Trading Company Limited

Notes forming part of the unaudited financial statements for the year ended 31 August 2017

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

Basis of measurement

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

In preparing these financial statements, the company has applied the following principal accounting policies:

Going concern

As there is a net liability position of the company at the period end, the directors have considered the future of the trading company and have assessed that the company will remain a going concern for the foreseeable future.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Income is deferred where any amounts received relate to future periods and are released in the relevant year.

2 Debtors

	2017 £	2016 £
Trade debtors	-	160

All amounts shown under debtors fall due for payment within one year.

Manchester City F.C. CITC Foundation Trading Company Limited

Notes forming part of the unaudited financial statements
for the year ended 31 August 2017 (*continued*)

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	196
Amounts owed to group undertakings	3,000	1,500
Other creditors	1,300	2,000
	<u>4,300</u>	<u>3,696</u>

4 Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

5 Reserves

	Profit and loss account £
At 1 June 2016	(3,048)
Loss for the year	(1,098)
	<u>(4,145)</u>
At 31 August 2017	<u>(4,145)</u>

6 Reconciliation of movements in shareholders' funds

	2017 £	2016 £
Opening shareholders' funds	(3,047)	-
Loss for the financial period/year	(1,098)	(3,047)
	<u>(4,144)</u>	<u>(3,047)</u>
Closing shareholders' deficit	<u>(4,144)</u>	<u>(3,047)</u>

Manchester City F.C. CITC Foundation Trading Company Limited

**Notes forming part of the unaudited financial statements
for the year ended 31 August 2017 (*continued*)**

7 Related party transactions

The directors consider that Manchester City Limited and its subsidiary Manchester City Football Club Limited are related parties of the Charity by virtue of significant influence.

During the year the company made sales of £Nil (2016 - £Nil) to Manchester City Football Club Limited and purchases from the company of £Nil (2016- £Nil).

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with wholly owned group companies that are included within the consolidated financial statements prepared by its parent.

8 Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent company is Manchester City FC City in the Community Foundation, an incorporated charity registered in England & Wales. The smallest and largest group for which consolidated accounts are available is the group headed by Manchester City FC City in the Community Foundation. Copies of the group financial statements are available to the public from Companies House, Cardiff, CF4 3UZ.