

REGISTERED NUMBER: 00053268 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2014

FOR

BURY FOOTBALL CLUB COMPANY LIMITED

SATURDAY



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28/02/2015

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COMPANIES HOUSE

**BURY FOOTBALL CLUB COMPANY LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
for the Year Ended 31st May 2014**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

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**BURY FOOTBALL CLUB COMPANY LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31st May 2014**

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**DIRECTORS:**

S P Day  
G Thomas  
K Kendall  
Ms G M A Alberici

**SECRETARY:**

Mrs J Neville

**REGISTERED OFFICE:**

Gigg Lane  
Bury  
Lancashire  
BL9 9HR

**REGISTERED NUMBER:**

00053268 (England and Wales)

**AUDITORS:**

KAY JOHNSON GEE LLP, STATUTORY AUDITOR  
Griffin Court  
Chapel Street  
Salford  
Greater Manchester  
M3 5EQ

**REPORT OF THE INDEPENDENT AUDITORS TO  
BURY FOOTBALL CLUB COMPANY LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Bury Football Club Company Limited for the year ended 31st May 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

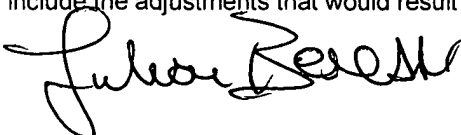
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 26 February 2015 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31st May 2014 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"Emphasis of Matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The matters set out in Note 1 indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



Julian Beressi (Senior Statutory Auditor)  
for and on behalf of KAY JOHNSON GEE LLP, STATUTORY AUDITOR  
Griffin Court  
Chapel Street  
Salford  
Greater Manchester  
M3 5EQ


Date: 26.02.15

**ABBREVIATED BALANCE SHEET**  
**31st May 2014**

	Notes	31.5.14 £	£	31.5.13 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		125,000		27,850
Tangible assets	3		1,153,031		991,588
			<u>1,278,031</u>		<u>1,019,438</u>
<b>CURRENT ASSETS</b>					
Stocks		16,087		3,692	
Debtors		127,813		89,800	
Cash at bank and in hand		13,662		72,310	
		<u>157,562</u>		<u>165,802</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	2,744,653		962,061	
<b>NET CURRENT LIABILITIES</b>			<u>(2,587,091)</u>		<u>(796,259)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,309,060)</u>		<u>223,179</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		694,443		625,202
<b>NET LIABILITIES</b>			<u>(2,003,503)</u>		<u>(402,023)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		3,269,251		3,264,101
Revaluation reserve			188,000		192,000
Profit and loss account			<u>(5,460,754)</u>		<u>(3,858,124)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,003,503)</u>		<u>(402,023)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26.02.15 and were signed on its behalf by:

  
 S P Day - Director

The notes form part of these abbreviated accounts

## BURY FOOTBALL CLUB COMPANY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31st May 2014

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#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Turnover**

Turnover represents the aggregate amount of revenue from gate receipts, products sold, transfer fees, services provided and income earned from professional football associations which are stated exclusive of value added tax.

Income from the sale of goods and services is recognised when the company has provided the product or service to the customer.

Revenue from player transfer fees is recognised when contracts have been exchanged and the player has agreed personal terms. Contingent contract fee income is only recognised when the conditions of the contract have been met.

Revenue from season tickets is recognised rateably over the term of the agreement on a straight line basis. The unrecognised revenue is shown within creditors in the balance sheet as deferred income.

Revenue from professional football associations is allocated to the relevant accounting period covered by the distribution awarded, provided the amount receivable is known at the balance sheet date.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Freehold property "Stadium"	- not provided
Improvements to property	- 10% on cost
Plant and machinery	- 20 - 50% straight line
Fixtures and fittings	- 20 - 50% straight line
Motor vehicles	- 50% on cost

There is no charge for depreciation on the freehold property "Stadium" as in the opinion of the directors the depreciable amount is not material.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

## BURY FOOTBALL CLUB COMPANY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31st May 2014

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#### 1. ACCOUNTING POLICIES - continued

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

##### **Transfer fees and registrations**

The expenditure on transfer fees for players' registrations is in accordance with Financial Reporting Standard 10 "Goodwill and Intangible Assets". Fees and associated costs payable to other football clubs are capitalised as intangible assets in the balance sheet and written off over the period of a player's registration.

##### **Pension costs and other post-retirement benefits**

Certain ex-employees are members of The Football League Limited Pension and Life Assurance Scheme ("The Scheme"). Accrual of benefits under a final salary basis was suspended with effect from 31 August 1999 following an actuarial review which revealed a substantial deficit.

As one of a number of participating employers, the company is unable to identify its share of the net assets and the liabilities of The Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme. The company is advised only of its share of the deficit and the contributions required to make good to the deficit.

The current deficit, based on the actuarial valuation as at 31 May 2014, is £52,201 (2013 - £58,283) and is included as a liability in the financial statements.

##### **Going concern**

As set out in the Directors' Responsibilities Statement on page 2 the Directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business. In satisfaction of this responsibility the Directors have considered the company's ability to meet its liabilities as they fall due. The company meets its day to day working capital requirements with loans from related parties. The Directors have provided an undertaking that they will not demand repayment of the loan within 12 months of signing the financial statements.

The Directors have prepared forecasts and projections for the next 15 months and on the basis of the revolving credit facility detailed below the company has adequate working capital for its requirements.

SG Sports Management Limited, a company owned and controlled by S Day and G Thomas, who are also Company Directors are making available a revolving credit facility of up to £3,600,000 in order to continue the Company's operations for the foreseeable future. The loan will be transferred to equity if needed to make sure there is sufficient head room in the facility. Accordingly they adopt the going concern basis in preparing the financial statements.

**BURY FOOTBALL CLUB COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 31st May 2014

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st June 2013	68,400
Additions	125,000
Disposals	(50,800)
	<u>142,600</u>
At 31st May 2014	<u>142,600</u>
<b>AMORTISATION</b>	
At 1st June 2013	40,549
Amortisation for year	27,851
Eliminated on disposal	(50,800)
	<u>17,600</u>
At 31st May 2014	<u>17,600</u>
<b>NET BOOK VALUE</b>	
At 31st May 2014	<u>125,000</u>
At 31st May 2013	<u>27,851</u>

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1st June 2013	1,790,070
Additions	245,861
Disposals	(11,911)
	<u>2,024,020</u>
At 31st May 2014	<u>2,024,020</u>
<b>DEPRECIATION</b>	
At 1st June 2013	798,482
Charge for year	82,571
Eliminated on disposal	(10,064)
	<u>870,989</u>
At 31st May 2014	<u>870,989</u>
<b>NET BOOK VALUE</b>	
At 31st May 2014	<u>1,153,031</u>
At 31st May 2013	<u>991,588</u>

**4. CREDITORS**

Creditors include an amount of £2,038,009 (31.5.13 - £582,981) for which security has been given.

They also include the following debts falling due in more than five years:

	31.5.14 £	31.5.13 £
Repayable by instalments	<u>238,845</u>	<u>215,140</u>



**BURY FOOTBALL CLUB COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 31st May 2014**

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**4. CREDITORS - continued**

Additional security has been granted by Cash 4 Assets Limited with regard to a legal charge over the company's assets dated 15 May 2014 and 9 June 2014 totalling £450,000 over the company's assets in respect of the loan from SG Sports Management Limited. In addition there is a security from Goldman and Sons Limited with regard to a legal charge over the company's assets dated 11 August 2014 totalling £1,000,000, also in respect of the loan from SG Sports Management Limited.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.5.14 £ 3,269,251	31.5.13 £ 3,264,101
3,264,101	Ordinary		<u>3,269,251</u>	<u>3,264,101</u>

5,150 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.