

Company Registration No. 00118587 (England and Wales)

**TRANMERE ROVERS FOOTBALL CLUB LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**



# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N Palios M Palios L Wanandi	(Appointed 30 September 2019)
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<b>Secretary</b>	S Palios
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<b>Company number</b>	00118587
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<b>Registered office</b>	Prenton Park Prenton Road West Birkenhead Merseyside CH42 9PY
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<b>Auditor</b>	McEwan Wallace Limited 68 Argyle Street Birkenhead Wirral CH41 6AF
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# TRANMERE ROVERS FOOTBALL CLUB LIMITED

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# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 JUNE 2020

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The directors present the strategic report for the year ended 30 June 2020.

#### **Fair review of the business**

Season 2019/20 saw the Club demoted to League 2 following the suspension of League football on 14th March 2020 and the subsequent vote by EFL Clubs to end the season on a Points Per Game (PPG) basis as a consequence of the Covid 19 pandemic. At the point of suspension of the season, the Club was on a strong run, having strengthened the squad in the January window, and was very confident of retaining its place in League 1. However, the early termination of the League for those fighting relegation, whilst continuing for those aiming for promotion, meant that we were unfairly denied an opportunity to retain our place and were demoted to League 2, with a point differential of only 0.04.

Suspension of the League saw the removal of all match-day revenues from that date and the first UK wide lockdown resulted in the curtailment of the International and hospitality businesses. It also materially disrupted the operations of the retail business.

Whilst one of the objectives of the Board in recent years has been to increase the balance sheet resilience of the Club, it has also had to rebuild the balance sheet following the losses incurred in the National League; digest the impact of back-to-back promotions; deal with the unpredictable collapse of the Prenton Park pitch drainage mid-season; all whilst absorbing the impact of Covid-19 and the financial impact of demotion.

In order to safeguard the future of the Club and manage cash flow, Management sought to limit the impact of Covid-19 by utilising Government support such as the Furlough CJRS scheme, hospitality and leisure grants and VAT deferral. Management also carried out a restructuring exercise resulting in annual cost savings of £0.3m with restructuring costs of £26.5k and agreed player wage deferrals in the period. In order to assist the cash flow of all clubs, the EFL advanced a proportion of the basic award as an interest free loan repayable over 3 years via a deduction from subsequent basic awards. The value of basic award outstanding as at the year end was £0.18m.

Management took the decision in June 2020 to close the Riverhill Hotel permanently as an already difficult environment for the hospitality and leisure industries was made significantly worse by the impact of Covid-19. The hotel will be sold for property development by the majority shareholders (who own the freehold) and the proceeds used to restructure some of the Club's interest-bearing debt by replacing this with non-interest-bearing debt provided by the majority shareholders.

During the period the Directors have continued to engage with potential investors in order to attract further investment to underpin the Club's growth plans and reduce reliance on the football elements of the business including relying on central funding going forwards. In August 2019, the Club was successful in securing external investment of £2.5m for a 15% shareholding with the option for a further purchase of 15% within 24 months. At the time of the investment, Luki Wanandi was welcomed to the board as the investor's (Walutje Pte Limited) representative and brings with him a breadth of commercial knowledge. In April 2020, Walutje Pte Limited part-exercised the option and invested a further £1m increasing its stake in the Club to 21%.

The second tranche of the investment by Walutje Pte Limited has been utilised to improve the first team pitch at Prenton Park which has seen a complete renovation following the unpredictable collapse of the secondary drainage and unprecedented rainfall throughout the season. The new hybrid pitch, improved drainage and irrigation system now means that the Club has one of the best first team pitches in EFL and its construction is on a par with the best of the Premier League pitches and the national stadium, Wembley.

In 2018/19 the Club's net loss was £0.6m and included non-cash items of depreciation and amortisation of circa £0.3m. The £0.3m operating loss was due to promotion bonuses payable for promotion to League 1 and exceptional medical costs which together totalled circa £0.3m.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2020**

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### **Fair review of the business - continued**

The net operating loss for 2019/20 is £0.7m after exceptional costs of £0.05m in relation to the deterioration of the first team pitch. In the knowledge that the investment by Walutje Pte Limited was due to be made in September 2019, a decision was made to bolster the playing squad budget by £0.5m following receipt of the external investment. This further contributed to the operating loss for the year but was capable of being covered by the Club's cash position.

The results were, of course, further impacted by the pandemic and subsequent curtailment of football and the hospitality, community and International businesses, which would have adversely impacted the net profit by £1.1m had there been no mitigating action taken. The Club's mitigation measures, including utilising the Government's CJRS furlough scheme, rates rebates and donations, and the generosity of the vast majority of the season ticket holders in waiving their rights to a refund for the cancelled portion of the season, meant that the actual loss directly attributable to Covid was reduced to £0.25m. Had it not been for the pandemic, and the decision to invest a further £0.5m in the playing budget the Club would have made an operating profit of circa £0.5m (before exceptional items) and recorded a reported profit of circa £0.15m after depreciation and exceptional items.

The investment by Walutje Pte Limited of £3.5m for 21% equity during the period has meant that Club has returned to a net asset position. During the period a professional revaluation was undertaken of Prenton Park Stadium. The stadium valuation of £25.6m means that the Club's net assets at £19.6m are now at their highest level in the Club's history.

Net current assets include deferred income in relation to season tickets (£0.4m) as well as partnership and sponsorship deferred income (£0.4m) for season 2020/21. The net assets as at the balance sheet date are stated after the revaluation of Prenton Park stadium (£25.6m) and net of a provision for deferred tax (£4.0m) associated with the revaluation. Prior to this, the land and buildings were last revalued in 1987. Importantly, the Club owns its own ground as well as a long leasehold interest in its training ground with a cost value of £2.3m. Sundry contingent assets related to sell on clauses in respect of former players are not included in the balance sheet. Long term liabilities also contain a deferred grant of £1.1m which is reduced year on year as the grant is released.

Attendances in 2019/20 prior to the suspension of the League remained at similar levels to the prior season, averaging 6.8k (2018/19: 6.7k) and this level of support was encouraging despite the poor league results on the pitch. The Club enjoyed a successful FA cup run reaching the fourth round, for the first time since 2003/04, to play Manchester United at home.

Whilst there is still significant uncertainty as to when football will resume in its full capacity with paying gates, season 2020/21 started on 12th September 2020 on a behind closed doors basis. When the first suspension of the EFL occurred in March 2020, management planned for a variety of scenarios in respect of the resumption of the football season and the return of fans and has successfully implemented the plans as appropriate throughout the pandemic. In December 2020, the Wirral was temporarily placed in Tier 2 which permitted a maximum attendance of 2,000 fans. Season ticket holders were able to opt into a ballot to attend 2 fixtures before the UK was placed into another national lockdown. At the time of writing, the 2020/21 season continues to be played on a behind closed doors basis. The Club is hopeful that, following the roll out of the Covid-19 vaccine, fans will be able to return to Prenton Park in time for the start of season 2021/22.

Importantly, over the period the fans have been instrumental in supporting the Club both by purchasing season tickets for Season 2020/21, whilst there was significant uncertainty as to when the season would start, as well as waiving their right to a refund for the remainder of the 2019/20 season following the premature end of the season. The total number of season tickets holders for season 2020/21 is 3,071 (2019/20: 3,970) which is a significant achievement given the current economic climate and the uncertainty as to whether fans would be able to attend. It also demonstrates the strong and committed fan base of the Club, for which the Club is hugely grateful.

Throughout the period, the Trust and Club volunteers have refreshed the concourses in the stadium by painting and the addition of banners showing the history of the Club (Project Prenton Park). The Club is fortunate to have such support from its supporter groups and the wider local community who have come together to improve the fan experience on a match-day by volunteering their time and skills.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2020**

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### **Fair review of the business - continued**

It is a fundamental part of the Club's strategy, and therefore its DNA, that the Club is rooted in its local community and the pandemic highlighted the importance of that focus more than ever. The Club, its associated charity (Tranmere Rovers in the Community), and a large number of volunteers have worked with the local authority and other charitable organisations, such as Helplink, to ensure that vulnerable local residents who were self-isolating could be supported by daily phone calls and assistance with shopping and prescription deliveries, as well as food parcels for those who find themselves in severe financial difficulties. The Club continues to be recognised as an essential local community asset and many local residents rely on the community support that the Club and the Club's Charity have provided throughout the pandemic. The Club's connection with its community helps to enable the Club to retain the goodwill of its fan base as well as the wider community and local businesses. In December 2019 the Club signed a partnership agreement with Wirral Borough Council which recognises and underpins the close working relationship with the Council in improving the lives of Wirral residents.

Over the last 5-year period, the Directors have sought to achieve a self-sustainable Club by building off-field businesses which could sustain the Club without being reliant on external investment. The Club has weathered storms including relegation to the National League in 2015, a total collapse of the pitch requiring a complete rebuild whilst facing a global pandemic that saw the Club demoted but also completely lose its major revenues streams. These would test the resilience of any business. Despite all of this, the Directors are of the opinion is that the Club will emerge stronger and is on course to make a net profit in 2020/21, indicating that the "turnaround" of the Club is complete. The task now remains to build and develop the further potential of the Club.

When the pandemic hit, management decided to continue with investment in the Club's forward momentum, as far as the resources would safely allow, rather than being content to "hibernate" and merely survive. At the time of signing these accounts, the Club had a number projects that it was looking to invest in over the next 1-2 years including refurbishment and expansion of the Recreation Centre and installation of a 3G pitch at The Campus. Planning permission has been granted for the installation of a 3G pitch and the Club has received a grant of £380k representing 50% of planned refurbishment of the Recreation Centre. Smaller capital projects have continued over the season 2020/21 and include the installation of lift in the main stand lounges to improve accessibility for disabled fans. This latter project is part funded through donations from the supporter groups.

Importantly, steps are in hand to overhaul the football processes of player recruitment, development & management. It is generally recognised that the squad which was recruited in the summer of 2020 is one of the strongest in recent years despite a significant reduction in the playing budget for 2020/21 as a consequence of the introduction of squad salary caps (which have subsequently been scrapped). The project to transform the football processes is considered to be the next major area for realising the Club's potential. It is intended that during 2021, a feasibility study will be undertaken in conjunction with WBC and The City Region regarding the construction of a new stadium as an integral part of the planned regeneration of the Wirral.

The Directors' have carried out extensive reviews of a variety of scenarios and are satisfied that the Club has sufficient resources to meet all its contractual liabilities for the foreseeable future as well as continuing to invest in the projects referred to above.

The Chairman, Vice Chairman and the Board would like to take this opportunity express their thanks to the staff, Associate Directors, The Supporters Trust, TROSC and the fans generally as well as our partners for their incredible support through this difficult period.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2020**

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### Principal Business Risk Management Objectives

The key potential business risks for the Club to manage are:

- First team performance
- Supporter attendance levels
- Recruitment and retention of key employees
- Rules and regulations of the relevant football governing bodies
- Negotiation of key commercial contracts
- Covid-19 Pandemic
- Suspension of the League, PPG and behind closed doors fixtures

The Board regularly monitors these risks along with the senior management team. First team performance has a direct impact on many of the other risk areas and as such, investment in the playing squad continues to be a priority.

### Going Concern

In assessing the appropriateness of the going concern assumption, the directors have prepared detailed cash flow forecasts covering the period to 30th June 2021 and have considered reasonably foreseeable material uncertainties in relation to income and costs. They have concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

On behalf of the board



Mark Palios (Mar 23, 2021 13:38 GMT)

M Palios

**Director**

23 March 2021

# **TRANMERE ROVERS FOOTBALL CLUB LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2020**

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The directors present their annual report and financial statements for the year ended 30 June 2020.

### **Principal activities**

The principal activity of the company and group continued to be that of a football club.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Palios

M Palios

L Wanandi

(Appointed 30 September 2019)

### **Results and dividends**

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Employee involvement**

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

### **Auditor**

In accordance with the company's articles, a resolution proposing that McEwan Wallace Limited be reappointed as auditor of the group will be put at a General Meeting.



# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2020**

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### Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



Mark Palios (Mar 23, 2021 13:38 GMT)

M Palios  
Director

23 March 2021

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TRANMERE ROVERS FOOTBALL CLUB LIMITED

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#### Opinion

We have audited the financial statements of Tranmere Rovers Football Club Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **TRANMERE ROVERS FOOTBALL CLUB LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF TRANMERE ROVERS FOOTBALL CLUB LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **TRANMERE ROVERS FOOTBALL CLUB LIMITED**

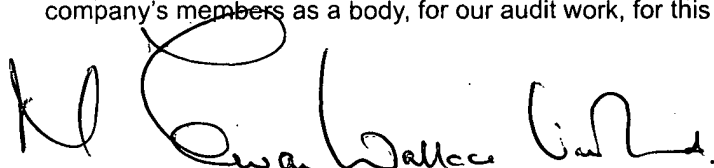
## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF TRANMERE ROVERS FOOTBALL CLUB LIMITED**

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#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alastair Gould FCA (Senior Statutory Auditor)**  
**for and on behalf of McEwan Wallace Limited**

23 March 2021

**Chartered Accountants**  
**Statutory Auditor**

68 Argyle Street  
Birkenhead  
Wirral  
CH41 6AF

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	2019 £
<b>Turnover</b>	<b>3</b>	6,558,151	6,104,588
Cost of sales		(669,530)	(649,424)
<b>Gross profit</b>		<u>5,888,621</u>	<u>5,455,164</u>
Administrative expenses		(6,786,924)	(6,447,883)
Other operating income		120,681	413,990
<b>Operating loss</b>	<b>4</b>	<u>(777,622)</u>	<u>(578,729)</u>
Interest receivable and similar income	<b>7</b>	2,379	86
Interest payable and similar expenses	<b>8</b>	(74,713)	(125,718)
<b>Loss before taxation</b>		<u>(849,956)</u>	<u>(704,361)</u>
Tax on loss	<b>9</b>	143,476	90,606
<b>Loss for the financial year</b>		<u><u>(706,480)</u></u>	<u><u>(613,755)</u></u>

Loss for the financial year is all attributable to the owners of the parent company.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 £	2019 £
<b>Loss for the year</b>	<b>(706,480)</b>	<b>(613,755)</b>
<b>Other comprehensive income</b>		
Revaluation of tangible fixed assets	21,195,581	-
Tax relating to other comprehensive income	(4,027,160)	-
<b>Other comprehensive income for the year</b>	<b>17,168,421</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>16,461,941</b>	<b>(613,755)</b>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## GROUP BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	10		37,258		27,741
Tangible assets	11		28,145,081		6,205,648
Investments	12		54,000		54,000
			<u>28,236,339</u>		<u>6,287,389</u>
<b>Current assets</b>					
Stocks	14	135,145		121,223	
Debtors	15	2,642,679		2,356,359	
Cash at bank and in hand		1,152,591		19,656	
		<u>3,930,415</u>		<u>2,497,238</u>	
<b>Creditors: amounts falling due within one year</b>	16	(2,413,886)		(3,724,872)	
<b>Net current assets/(liabilities)</b>			<u>1,516,529</u>		<u>(1,227,634)</u>
<b>Total assets less current liabilities</b>			<u>29,752,868</u>		<u>5,059,755</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(6,103,181)		(5,443,997)	
<b>Provisions for liabilities</b>	20	(4,089,605)		(17,617)	
<b>Net assets/(liabilities)</b>			<u>19,560,082</u>		<u>(401,859)</u>
<b>Capital and reserves</b>					
Called up share capital	23	6,329,114		5,000,000	
Share premium account		2,170,886		-	
Revaluation reserve		17,168,421		-	
Other reserves		141,826		141,826	
Profit and loss reserves		(6,250,165)		(5,543,685)	
<b>Total equity</b>			<u>19,560,082</u>		<u>(401,859)</u>

The financial statements were approved by the board of directors and authorised for issue on 23 March 2021 and are signed on its behalf by:



Mark Palios (Mar 23, 2021 13:38 GMT)

M Palios  
Director

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

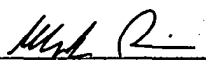
## COMPANY BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	10	37,258	27,741
Tangible assets	11	28,145,081	6,205,648
Investments	12	54,001	54,001
		<u>28,236,340</u>	<u>6,287,390</u>
<b>Current assets</b>			
Stocks	14	135,145	121,223
Debtors	15	2,628,859	2,352,269
Cash at bank and in hand		864,783	19,158
		<u>3,628,787</u>	<u>2,492,650</u>
<b>Creditors: amounts falling due within one year</b>	16	(2,411,762)	(3,723,347)
<b>Net current assets/(liabilities)</b>		<u>1,217,025</u>	<u>(1,230,697)</u>
<b>Total assets less current liabilities</b>		<u>29,453,365</u>	<u>5,056,693</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(5,751,021)	(5,423,498)
<b>Provisions for liabilities</b>	20	(4,089,605)	(17,617)
<b>Net assets/(liabilities)</b>		<u><u>19,612,739</u></u>	<u><u>(384,422)</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	6,329,114	5,000,000
Share premium account		2,170,886	-
Revaluation reserve		17,168,421	-
Other reserves		141,826	141,826
Profit and loss reserves		(6,197,508)	(5,526,248)
<b>Total equity</b>		<u><u>19,612,739</u></u>	<u><u>(384,422)</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £671,260 (2019 - £596,318 loss).

The financial statements were approved by the board of directors and authorised for issue on 23 March 2021 and are signed on its behalf by:



Mark Palios (Mar 23, 2021 13:38 GMT)

M Palios  
Director

Company Registration No. 00118587



# **TRANMERE ROVERS FOOTBALL CLUB LIMITED**

## **GROUP STATEMENT OF CHANGES IN EQUITY** **FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Other reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2018</b>		5,000,000	-	-	141,826	(4,929,930)	211,896
<b>Year ended 30 June 2019:</b>							
Loss and total comprehensive income for the year		-	-	-	-	(613,755)	(613,755)
<b>Balance at 30 June 2019</b>		5,000,000	-	-	141,826	(5,543,685)	(401,859)
<b>Year ended 30 June 2020:</b>							
Loss for the year		-	-	-	-	(706,480)	(706,480)
Other comprehensive income:							
Revaluation of tangible fixed assets		-	-	21,195,581	-	-	21,195,581
Tax relating to other comprehensive income		-	-	(4,027,160)	-	-	(4,027,160)
Total comprehensive income for the year		-	-	17,168,421	-	(706,480)	16,461,941
Issue of share capital	23	1,329,114	2,170,886	-	-	-	3,500,000
<b>Balance at 30 June 2020</b>		6,329,114	2,170,886	17,168,421	141,826	(6,250,165)	19,560,082

# **TRANMERE ROVERS FOOTBALL CLUB LIMITED**

## **COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Other reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2018</b>		5,000,000	-	-	141,826	(4,929,930)	211,896
<b>Year ended 30 June 2019:</b>							
Loss and total comprehensive income for the year		-	-	-	-	(596,318)	(596,318)
<b>Balance at 30 June 2019</b>		5,000,000	-	-	141,826	(5,526,248)	(384,422)
<b>Year ended 30 June 2020:</b>							
Loss for the year		-	-	-	-	(671,260)	(671,260)
Other comprehensive income:							
Revaluation of tangible fixed assets		-	-	21,195,581	-	-	21,195,581
Tax relating to other comprehensive income		-	-	(4,027,160)	-	-	(4,027,160)
Total comprehensive income for the year		-	-	17,168,421	-	(671,260)	16,497,161
Issue of share capital	23	1,329,114	2,170,886	-	-	-	3,500,000
<b>Balance at 30 June 2020</b>		6,329,114	2,170,886	17,168,421	141,826	(6,197,508)	19,612,739

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations	27	(858,620)	445,989
Interest paid		(74,713)	(125,718)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(933,333)</b>	<b>320,271</b>
<b>Investing activities</b>			
Purchase of intangible assets		(62,400)	(2,000)
Purchase of tangible fixed assets		(954,587)	(146,663)
Proceeds on disposal of tangible fixed assets		28,482	1,550
Interest received		2,379	86
<b>Net cash used in investing activities</b>		<b>(986,126)</b>	<b>(147,027)</b>
<b>Financing activities</b>			
Proceeds from issue of shares		3,500,000	-
Repayment of borrowings		(332,282)	(139,474)
Repayment of bank loans		(50,000)	(50,000)
Payment of finance leases obligations		(7,335)	(1,359)
<b>Net cash generated from/(used in) financing activities</b>		<b>3,110,383</b>	<b>(190,833)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,190,924</b>	<b>(17,589)</b>
Cash and cash equivalents at beginning of year		(38,333)	(20,744)
<b>Cash and cash equivalents at end of year</b>		<b>1,152,591</b>	<b>(38,333)</b>
<b>Relating to:</b>			
Cash at bank and in hand		1,152,591	19,656
Bank overdrafts included in creditors payable within one year		-	(57,989)

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	28		(821,343)		465,252
Interest paid			(67,546)		(124,962)
<b>Net cash (outflow)/inflow from operating activities</b>			(888,889)		340,290
<b>Investing activities</b>					
Purchase of intangible assets		(62,400)		(2,000)	
Purchase of tangible fixed assets		(954,587)		(146,663)	
Proceeds on disposal of tangible fixed assets		28,482		1,550	
Purchase of subsidiaries		-		(1)	
Interest received		2,286		69	
<b>Net cash used in investing activities</b>			(986,219)		(147,045)
<b>Financing activities</b>					
Proceeds from issue of shares		3,500,000		-	
Repayment of borrowings		(663,943)		(159,973)	
Repayment of bank loans		(50,000)		(50,000)	
Payment of finance leases obligations		(7,335)		(1,359)	
<b>Net cash generated from/(used in) financing activities</b>			2,778,722		(211,332)
<b>Net increase/(decrease) in cash and cash equivalents</b>			903,614		(18,087)
Cash and cash equivalents at beginning of year			(38,831)		(20,744)
<b>Cash and cash equivalents at end of year</b>			864,783		(38,831)
<b>Relating to:</b>					
Cash at bank and in hand			864,783		19,158
Bank overdrafts included in creditors payable within one year			-		(57,989)

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2020**

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### **1 Accounting policies**

#### **Company information**

Tranmere Rovers Football Club Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Prenton Park, Prenton Road West, Birkenhead, Merseyside, CH42 9PY.

The group consists of Tranmere Rovers Football Club Limited and all of its subsidiaries.

#### **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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Basis of consolidation**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Tranmere Rovers Football Club Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### **1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.5 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 fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	20% on cost
Player contracts	Over length of contract

#### 1.6 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:

Freehold land and buildings	2% on cost
Plant and equipment	15% on cost
Computers	25% on cost
Motor vehicles	25% on 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 recognised in the profit and loss account.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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### 1 Accounting policies

(Continued)

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in profit or loss.

#### 1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting period end date, the group 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. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents 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.



# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2020

#### 1 Accounting policies

(Continued)

##### 1.11 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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 group after deducting all of its liabilities.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 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.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

### 1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

### 1.13 Taxation

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

#### **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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.14 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.

#### **1.15 Retirement benefits**

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

#### **1.16 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **1.17 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Useful economic lives of assets

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of assets and the residual values are assessed annually and may vary depending on a number of factors.

#### Debtors provision

Trade debtors are recorded at their recoverable value. The recoverability of the debtors are subject to various external influences.

### 3 Turnover and other revenue

	2020 £	2019 £
<b>Turnover analysed by class of business</b>		
Football income	4,156,927	3,602,940
Commercial income	2,401,224	2,501,648
	<u>6,558,151</u>	<u>6,104,588</u>
	2020 £	2019 £
<b>Other significant revenue</b>		
Interest income	2,379	86
Grants received	98,000	43,745
	<u>98,000</u>	<u>43,745</u>

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 4 Operating loss

	2020 £	2019 £
Operating loss for the year is stated after charging/(crediting):		
Government grants	(98,000)	(43,745)
Depreciation of owned tangible fixed assets	263,809	249,168
Depreciation of tangible fixed assets held under finance leases	12,367	1,815
Profit on disposal of tangible fixed assets	-	(1,377)
Amortisation of intangible assets	52,883	22,269
	<u>52,883</u>	<u>22,269</u>

### 5 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	19,888	13,095
Audit of the financial statements of the company's subsidiaries	1,000	-
	<u>20,888</u>	<u>13,095</u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Playing, training and management	58	57	58	54
Non playing - full time	39	48	39	48
Non playing - part time	213	330	213	330
Total	<u>310</u>	<u>435</u>	<u>310</u>	<u>432</u>

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	4,005,359	3,728,789	3,990,051	3,695,276
Social security costs	345,858	287,249	345,858	287,249
Pension costs	35,713	(32,744)	35,713	-
	<u>4,386,930</u>	<u>3,983,294</u>	<u>4,371,622</u>	<u>3,982,525</u>

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 7 Interest receivable and similar income

	2020 £	2019 £
<b>Interest income</b>		
Interest on bank deposits	2,379	86

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	2,379	86
--	-------	----

### 8 Interest payable and similar expenses

	2020 £	2019 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Other interest on financial liabilities	-	62,316
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	-	542
Other interest	74,713	62,860
<b>Total finance costs</b>	<b>74,713</b>	<b>125,718</b>

### 9 Taxation

	2020 £	2019 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	(143,476)	(90,606)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(849,956)	(704,361)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(161,492)	(133,829)
Tax effect of expenses that are not deductible in determining taxable profit	5,218	572
Depreciation on assets not qualifying for tax allowances	12,798	42,651
<b>Taxation credit</b>	<b>(143,476)</b>	<b>(90,606)</b>

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 9 Taxation

(Continued)

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2020 £	2019 £
Deferred tax arising on: Revaluation of property	4,027,160	-

### 10 Intangible fixed assets

Group	Software £	Player contracts £	Total £
<b>Cost</b>			
At 1 July 2019	12,513	40,000	52,513
Additions	2,400	60,000	62,400
Disposals	-	(40,000)	(40,000)
At 30 June 2020	14,913	60,000	74,913
<b>Amortisation and impairment</b>			
At 1 July 2019	4,772	20,000	24,772
Amortisation charged for the year	2,883	50,000	52,883
Disposals	-	(40,000)	(40,000)
At 30 June 2020	7,655	30,000	37,655
<b>Carrying amount</b>			
At 30 June 2020	7,258	30,000	37,258
At 30 June 2019	7,741	20,000	27,741

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

10 Intangible fixed assets		(Continued)		
Company	Software	Player contracts	Total	
	£	£	£	
<b>Cost</b>				
At 1 July 2019	12,513	40,000	52,513	
Additions	2,400	60,000	62,400	
Disposals	-	(40,000)	(40,000)	
At 30 June 2020	14,913	60,000	74,913	
<b>Amortisation and impairment</b>				
At 1 July 2019	4,772	20,000	24,772	
Amortisation charged for the year	2,883	50,000	52,883	
Disposals	-	(40,000)	(40,000)	
At 30 June 2020	7,655	30,000	37,655	
<b>Carrying amount</b>				
At 30 June 2020	7,258	30,000	37,258	
At 30 June 2019	7,741	20,000	27,741	

11 Tangible fixed assets						
Group	Freehold land and buildings	Plant and equipment	Computers	Motor vehicles	Total	
	£	£	£	£	£	
<b>Cost or valuation</b>						
At 1 July 2019	9,221,224	1,137,592	271,036	74,301	10,704,153	
Additions	794,709	208,388	37,080	8,333	1,048,510	
Disposals	-	(28,482)	-	-	(28,482)	
Revaluation	17,992,415	-	-	-	17,992,415	
At 30 June 2020	28,008,348	1,317,498	308,116	82,634	29,716,596	
<b>Depreciation and impairment</b>						
At 1 July 2019	3,176,888	1,024,274	225,981	71,362	4,498,505	
Depreciation charged in the year	188,263	56,574	29,736	1,603	276,176	
Revaluation	(3,203,166)	-	-	-	(3,203,166)	
At 30 June 2020	161,985	1,080,848	255,717	72,965	1,571,515	
<b>Carrying amount</b>						
At 30 June 2020	27,846,363	236,650	52,399	9,669	28,145,081	
At 30 June 2019	6,044,336	113,318	45,055	2,939	6,205,648	



# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 11 Tangible fixed assets

(Continued)

Company	Freehold land and buildings £	Plant and equipment £	Computers £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 July 2019	9,221,224	1,137,592	271,036	74,301	10,704,153
Additions	794,709	208,388	37,080	8,333	1,048,510
Disposals	-	(28,482)	-	-	(28,482)
Revaluation	17,992,415	-	-	-	17,992,415
At 30 June 2020	28,008,348	1,317,498	308,116	82,634	29,716,596
<b>Depreciation and impairment</b>					
At 1 July 2019	3,176,888	1,024,274	225,981	71,362	4,498,505
Depreciation charged in the year	188,263	56,574	29,736	1,603	276,176
Revaluation	(3,203,166)	-	-	-	(3,203,166)
At 30 June 2020	161,985	1,080,848	255,717	72,965	1,571,515
<b>Carrying amount</b>					
At 30 June 2020	27,846,363	236,650	52,399	9,669	28,145,081
At 30 June 2019	6,044,336	113,318	45,055	2,939	6,205,648

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Plant and equipment	69,413	-	69,413	-
Computers	24,958	6,105	24,958	6,105
	94,371	6,105	94,371	6,105

Land and buildings with a carrying amount of £6,044,336 were revalued at 19 August 2020 by Wilks Head & Eve, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 11 Tangible fixed assets

(Continued)

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Cost	11,724,181	10,704,153	11,724,181	10,704,153
Accumulated depreciation	(4,774,681)	(4,498,505)	(4,774,681)	(4,498,505)
Carrying value	<u>6,949,500</u>	<u>6,205,648</u>	<u>6,949,500</u>	<u>6,205,648</u>

### 12 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	13	-	-	1	1
Unlisted investments		54,000	54,000	54,000	54,000
		<u>54,000</u>	<u>54,000</u>	<u>54,001</u>	<u>54,001</u>

#### Movements in fixed asset investments

##### Group

##### Investments other than loans £

##### Cost or valuation

At 1 July 2019 and 30 June 2020

54,000

##### Carrying amount

At 30 June 2020

54,000

At 30 June 2019

54,000

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 12 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

Company	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 July 2019 and 30 June 2020	1	54,000	54,001
<b>Carrying amount</b>			
At 30 June 2020	1	54,000	54,001
At 30 June 2019	1	54,000	54,001

### 13 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Tranmere Rovers Football Club (International) Limited	1	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Prenton Park, Prenton Road West, Birkenhead, Wirral, CH42 9PY

### 14 Stocks

	Group 2020 £	2019 £	Company 2020 £	2019 £
Finished goods and goods for resale	135,145	121,223	135,145	121,223

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 15 Debtors

	Group 2020	2019	Company 2020	2019
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	323,898	299,014	323,898	299,014
Other debtors	53,099	-	51,631	-
Prepayments and accrued income	365,934	345,901	365,934	345,901
	<u>742,931</u>	<u>644,915</u>	<u>741,463</u>	<u>644,915</u>
<b>Amounts falling due after more than one year:</b>				
Deferred tax asset (note 20)	<u>1,899,748</u>	<u>1,711,444</u>	<u>1,887,396</u>	<u>1,707,354</u>
<b>Total debtors</b>	<u>2,642,679</u>	<u>2,356,359</u>	<u>2,628,859</u>	<u>2,352,269</u>

### 16 Creditors: amounts falling due within one year

	Notes	Group 2020	2019	Company 2020	2019
		£	£	£	£
Bank loans and overdrafts	18	50,000	107,989	50,000	107,989
Obligations under finance leases	19	22,203	1,463	22,203	1,463
Other borrowings	18	-	906,667	-	906,667
Trade creditors		1,219,246	573,726	1,219,246	573,726
Other taxation and social security		162,200	276,447	161,999	276,441
Government grants	21	43,745	43,745	43,745	43,745
Other creditors		90,850	706,021	90,850	706,021
Accruals and deferred income		825,642	1,108,814	823,719	1,107,295
		<u>2,413,886</u>	<u>3,724,872</u>	<u>2,411,762</u>	<u>3,723,347</u>

### 17 Creditors: amounts falling due after more than one year

	Notes	Group 2020	2019	Company 2020	2019
		£	£	£	£
Bank loans and overdrafts	18	512,500	562,500	512,500	562,500
Obligations under finance leases	19	70,946	5,098	70,946	5,098
Other borrowings	18	774,385	200,000	422,225	179,501
Government grants	21	1,006,671	1,050,146	1,006,671	1,050,146
Other creditors		3,738,679	3,626,253	3,738,679	3,626,253
		<u>6,103,181</u>	<u>5,443,997</u>	<u>5,751,021</u>	<u>5,423,498</u>

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 17 Creditors: amounts falling due after more than one year (Continued)

Amounts included above which fall due after five years are as follows:

Payable by instalments	312,500	362,500	312,500	362,500
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### 18 Loans and overdrafts

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans	562,500	612,500	562,500	612,500
Bank overdrafts	-	57,989	-	57,989
Loans from group undertakings	-	-	47,840	179,501
Other loans	774,385	1,106,667	374,385	906,667
	<u>1,336,885</u>	<u>1,777,156</u>	<u>984,725</u>	<u>1,756,657</u>
Payable within one year	50,000	1,014,656	50,000	1,014,656
Payable after one year	<u>1,286,885</u>	<u>762,500</u>	<u>934,725</u>	<u>742,001</u>

The long-term loans are secured by fixed charges over the land and property owned by the group and the company.

### 19 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	26,249	1,901	26,249	1,901
In two to five years	78,104	5,702	78,104	5,702
	<u>104,353</u>	<u>7,603</u>	<u>104,353</u>	<u>7,603</u>
Less: future finance charges	<u>(11,204)</u>	<u>(1,042)</u>	<u>(11,204)</u>	<u>(1,042)</u>
	<u>93,149</u>	<u>6,561</u>	<u>93,149</u>	<u>6,561</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is four years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
<b>Group</b>				
Accelerated capital allowances	62,445	17,617	-	-
Tax losses	-	-	1,899,748	1,711,444
Revaluations	4,027,160	-	-	-
	<u>4,089,605</u>	<u>17,617</u>	<u>1,899,748</u>	<u>1,711,444</u>
	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
<b>Company</b>				
Accelerated capital allowances	62,445	17,617	-	-
Tax losses	-	-	1,887,396	1,707,354
Revaluations	4,027,160	-	-	-
	<u>4,089,605</u>	<u>17,617</u>	<u>1,887,396</u>	<u>1,707,354</u>
			<b>Group 2020 £</b>	<b>Company 2020 £</b>
<b>Movements in the year:</b>				
Asset at 1 July 2019			(1,693,827)	(1,689,737)
Credit to profit or loss			(143,476)	(135,214)
Charge to other comprehensive income			4,027,160	4,027,160
			<u>2,189,857</u>	<u>2,202,209</u>
Liability at 30 June 2020				

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 21 Deferred grants

	Group 2020 £	2019 £	Company 2020 £	2019 £
Arising from government grants	1,050,416	1,093,891	1,050,416	1,093,891
Deferred income is included in the financial statements as follows:				
Current liabilities	43,745	43,745	43,745	43,745
Non-current liabilities	1,006,671	1,050,146	1,006,671	1,050,146
	1,050,416	1,093,891	1,050,416	1,093,891

### 22 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	35,713	(32,744)

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 23 Share capital

	Group and company 2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
12,658,228 (2019: 10,000,000) Ordinary of 50p each	6,329,114	5,000,000

### 24 Operating lease commitments

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

	Group 2020 £	2019 £	Company 2020 £	2019 £
Within one year	33,968	86,718	33,968	43,359
Between two and five years	205,807	566,720	205,807	283,360
In over five years	9,155	21,972	9,155	10,986
	248,930	675,410	248,930	337,705

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 25 Related party transactions

#### Transactions with related parties

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

	Sales		Purchases	
	2020	2019	2020	2019
	£	£	£	£
<b>Group</b>				
Other related parties	139,022	230,529	95,935	12,082
	<u>139,022</u>	<u>230,529</u>	<u>95,935</u>	<u>12,082</u>
<b>Company</b>				
	139,022	230,529	95,935	12,082
	<u>139,022</u>	<u>230,529</u>	<u>95,935</u>	<u>12,082</u>

The following amounts were outstanding at the reporting end date:

Amounts due from related parties		2020	2019
		Balance	Balance
		£	£
<b>Group</b>			
Other related parties		2,513	62,251
		<u>2,513</u>	<u>62,251</u>
<b>Company</b>			
		2,513	62,251
		<u>2,513</u>	<u>62,251</u>

### 26 Contingent Assets

At 30 June 2020, the club had sums receivable from other clubs in respect of players, dependent upon the number of first team appearances. Due to the uncertainty of receipt of these contingent assets, it is not practical to disclose the amount likely to be received.



# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 27 Cash (absorbed by)/generated from group operations

	2020 £	2019 £
Loss for the year after tax	(706,480)	(613,755)
<b>Adjustments for:</b>		
Taxation credited	(143,476)	(90,606)
Finance costs	74,713	125,718
Investment income	(2,379)	(86)
Gain on disposal of tangible fixed assets	-	(1,377)
Amortisation and impairment of intangible assets	52,883	22,269
Depreciation and impairment of tangible fixed assets	276,176	250,983
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(13,922)	11,302
Increase in debtors	(98,016)	(299,580)
(Decrease)/increase in creditors	(254,644)	1,084,866
Decrease in deferred income	(43,475)	(43,745)
<b>Cash (absorbed by)/generated from operations</b>	<b>(858,620)</b>	<b>445,989</b>

### 28 Cash (absorbed by)/generated from operations - company

	2020 £	2019 £
Loss for the year after tax	(671,260)	(596,318)
<b>Adjustments for:</b>		
Taxation credited	(135,214)	(86,516)
Finance costs	67,546	124,962
Investment income	(2,286)	(69)
Gain on disposal of tangible fixed assets	-	(1,377)
Amortisation and impairment of intangible assets	52,883	22,269
Depreciation and impairment of tangible fixed assets	276,176	250,983
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(13,922)	11,302
Increase in debtors	(96,548)	(299,580)
(Decrease)/increase in creditors	(255,243)	1,083,341
Decrease in deferred income	(43,475)	(43,745)
<b>Cash (absorbed by)/generated from operations</b>	<b>(821,343)</b>	<b>465,252</b>

# TRANMERE ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

### 29 Analysis of changes in net debt - group

	1 July 2019	Cash flows	New finance leases	30 June 2020
	£	£	£	£
Cash at bank and in hand	19,656	1,132,935	-	1,152,591
Bank overdrafts	(57,989)	57,989	-	-
	(38,333)	1,190,924	-	1,152,591
Borrowings excluding overdrafts	(1,719,167)	382,282	-	(1,336,885)
Obligations under finance leases	(6,561)	7,335	(93,923)	(93,149)
	(1,764,061)	1,580,541	(93,923)	(277,443)

### 30 Analysis of changes in net debt - company

	1 July 2019	Cash flows	New finance leases	30 June 2020
	£	£	£	£
Cash at bank and in hand	19,158	845,625	-	864,783
Bank overdrafts	(57,989)	57,989	-	-
	(38,831)	903,614	-	864,783
Borrowings excluding overdrafts	(1,698,668)	713,943	-	(984,725)
Obligations under finance leases	(6,561)	7,335	(93,923)	(93,149)
	(1,744,060)	1,624,892	(93,923)	(213,091)