

THE NORTHAMPTON TOWN FOOTBALL CLUB
LIMITED

ABBREVIATED AUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016



Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

THE NORTHAMPTON TOWN FOOTBALL CLUB
LIMITED

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FOR THE YEAR ENDED 30 JUNE 2016

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THE NORTHAMPTON TOWN FOOTBALL CLUB
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS:

D J G Bower
K B Thomas
M D Wailing

SECRETARY:

J S Whiting

REGISTERED OFFICE:

Sixfields Stadium
Upton Way
Northampton
Northamptonshire
NN5 5QA

REGISTERED NUMBER:

00183917 (England and Wales)

AUDITORS:

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

REPORT OF THE INDEPENDENT AUDITORS TO
THE NORTHAMPTON TOWN FOOTBALL CLUB
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of The Northampton Town Football Club Limited for the year ended 30 June 2016 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 10 March 2017 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2016 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter

We draw your attention to Note 1 in the financial statements which indicates that the company made a loss before exceptional items during the year. The balance sheet also highlights that the company had net current liabilities and net liabilities at the year end. The company is reliant upon the financial support of the parent company to continue in operational existence."

 Ltd.

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

10 March 2017

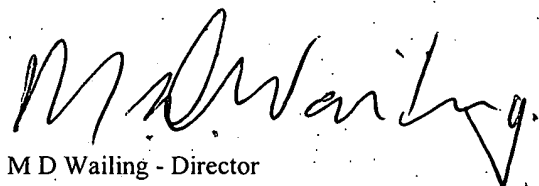
THE NORTHAMPTON TOWN FOOTBALL CLUB
LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	-	33,335
Tangible assets	3	2,441,916	2,320,017
		<u>2,441,916</u>	<u>2,353,352</u>
CURRENT ASSETS			
Stocks		-	14,102
Debtors		518,820	220,461
Cash at bank and in hand		24,032	1,663
		<u>542,852</u>	<u>236,226</u>
CREDITORS			
Amounts falling due within one year	4	2,303,205	2,481,965
NET CURRENT LIABILITIES		<u>(1,760,353)</u>	<u>(2,245,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>681,563</u>	<u>107,613</u>
CREDITORS			
Amounts falling due after more than one year	4	1,273,159	8,890,466
NET LIABILITIES		<u>(591,596)</u>	<u>(8,782,853)</u>
CAPITAL AND RESERVES			
Called up share capital	5	2,792,251	2,792,251
Share premium		190,900	190,900
Capital reserve		500,490	500,490
Other reserves		14,072	14,072
Profit and loss account		(4,089,309)	(12,280,566)
SHAREHOLDERS' FUNDS		<u>(591,596)</u>	<u>(8,782,853)</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 10 March 2017 and were signed on its behalf by:


M D Wailing - Director

THE NORTHAMPTON TOWN FOOTBALL CLUB
LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Fundamental accounting concept

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for at least 12 months following the date that these financial statements have been signed. During the year, the company made a loss before exceptional item of £792,265. As at 30 June 2016, the company had net current liabilities of £1,760,353 and net liabilities of £591,596. The directors believe that it is appropriate to prepare the financial statements on the going concern basis due to the ongoing financial support of the parent entity, Northampton Town Ventures Limited.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the total amount receivable by the company in the ordinary course of business from playing and associated activities, including gate receipts and receipts from the Football League.

Income from match receipts, and commercial activities which has been received prior to the year end relating to future football seasons is treated as deferred income.

Intangible fixed assets - transfer fees

The costs of players' registrations are capitalised and amortised over the period of the respective players' contracts. Transfers are recognised in the year in which the transfer is registered with the relevant football governing body except where the contract becomes conditional upon registration in which case the transfer is recognised when the contract becomes unconditional (usually when payment is made or received). Payments or receipts which are contingent on the performance of team or player are not recognised until the events crystallising such payments or receipts have taken place.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold ground improvements	- in accordance with the term of the lease
Plant and equipment	- 20% straight line basis
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% straight line basis

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

Full provision is made in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not. Deferred tax is not provided on revalued assets unless a binding agreement to sell has been entered into before the year end.

Hire purchase and leasing commitments

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

Grants receivable

Grants received from the Football Trust in respect of capital expenditure are credited to the profit and loss account over the estimated useful lives of the assets for which the grants are received. Grants received to reimburse expenditure incurred are credited against the cost of the expenditure in the year in which it is incurred.

THE NORTHAMPTON TOWN FOOTBALL CLUB
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	
and 30 June 2016	50,000
AMORTISATION	
At 1 July 2015	16,665
Amortisation for year	33,335
At 30 June 2016	50,000
NET BOOK VALUE	
At 30 June 2016	-
At 30 June 2015	33,335

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	2,438,861
Additions	131,858
Disposals	(87,059)
At 30 June 2016	2,483,660
DEPRECIATION	
At 1 July 2015	118,844
Charge for year	9,201
Eliminated on disposal	(86,301)
At 30 June 2016	41,744
NET BOOK VALUE	
At 30 June 2016	2,441,916
At 30 June 2015	2,320,017

The company signed a 150 year lease with Northampton Borough Council on 13th April 2004 regarding land at Sixfields, Northampton. The rent is one peppercorn per year (if demanded).

4. CREDITORS

Creditors include an amount of £0 (2015 - £3,968,071) for which security has been given.

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

5. CALLED UP SHARE CAPITAL

Allotted and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
2,779,807	Ordinary	£1	2,779,807	2,779,807
12,444	Ordinary 'B' Non-Voting	£1	12,444	12,444
			<u>2,792,251</u>	<u>2,792,251</u>

6. ULTIMATE PARENT COMPANY

Northampton Town Ventures Limited is the immediate parent company owning 75.31% of the issued share capital and Fantastical Limited is the ultimate parent company. Copies of the group financial statements are available at the registered office at Willow house, 2 Heynes Place, Station Lane, Witney, Oxon, OX28 4YN.