

Boston United Football Club Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Boston United Football Club Limited

(Registration number: 00303529)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	158,312	174,605
Current assets			
Stocks	<u>5</u>	16,900	28,326
Debtors	<u>6</u>	118,586	118,687
Cash at bank and in hand		<u>61,173</u>	<u>53,423</u>
		196,659	200,436
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,806,723)</u>	<u>(1,798,032)</u>
Net current liabilities		<u>(1,610,064)</u>	<u>(1,597,596)</u>
Net liabilities		<u>(1,451,752)</u>	<u>(1,422,991)</u>
Capital and reserves			
Called up share capital	<u>8</u>	249,847	249,847
Other reserves		103	103
Profit and loss account		<u>(1,701,702)</u>	<u>(1,672,941)</u>
Total equity		<u>(1,451,752)</u>	<u>(1,422,991)</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 March 2018 and signed on its behalf by:

Mr N R Kempster
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

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Boston United Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

The principal place of business is:

The Jakemans Stadium
York Street
Boston
Lincolnshire
PE21 6JN
United Kingdom
Registered number: 00303529

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The directors have indicated that they will continue to support the company and on that basis it is considered appropriate to adopt the going concern policy in preparing these accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

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Notes to the Financial Statements for the Year Ended 30 June 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% per annum on written down value
Fixtures and fittings	10-15% per annum on written down value
Stadium improvements	8% per annum on written down value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Boston United Football Club Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 39 (2016 - 39).

4 Tangible assets

	Stadium improvements £	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation				
At 1 July 2016	741,982	154,581	44,269	940,832
At 30 June 2017	741,982	154,581	44,269	940,832
Depreciation				
At 1 July 2016	618,551	112,141	35,535	766,227
Charge for the year	9,875	5,112	1,306	16,293
At 30 June 2017	628,426	117,253	36,841	782,520
Carrying amount				
At 30 June 2017	113,556	37,328	7,428	158,312
At 30 June 2016	123,431	42,440	8,734	174,605

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Notes to the Financial Statements for the Year Ended 30 June 2017

5 Stocks

	2017	2016
	£	£
Other stocks	16,900	28,326

6 Debtors

	2017	2016
	£	£
Trade debtors	23,851	28,376
Other debtors	94,735	90,311
	118,586	118,687

7 Creditors

	Note	2017	2016
		£	£
Due within one year			
Trade creditors		57,368	46,598
Amounts due to related parties	9	1,607,078	1,607,078
Taxation and social security		21,418	24,356
Other creditors		120,859	120,000
		1,806,723	1,798,032

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.25 each	933,188	233,297.00	933,188	233,297.00
Preference shares of £1 each	16,550	16,550	16,550	16,550
	949,738	249,847	949,738	249,847

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Notes to the Financial Statements for the Year Ended 30 June 2017

9 Related party transactions

Summary of transactions with other related parties

Chestnut Homes Limited

(Company under common control)

At the balance sheet date the amount due to Chestnut Homes Limited was £1,607,078 (2016 - £1,607,078).

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.