

Company Registration No. 00470509 (England and Wales)

**OXFORD UNITED FOOTBALL CLUB LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# OXFORD UNITED FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S Thanakarnjanasuth Mr H J F Geicke Mr A N Bakrie
<b>Company number</b>	00470509
<b>Registered office</b>	The Kassam Stadium Grenoble Road Oxford Oxfordshire OX4 4XP
<b>Accountants</b>	Ross Bennet Smith Ground Floor, Charles House 5-11 Regent Street, St James's London SW1Y 4LR

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# OXFORD UNITED FOOTBALL CLUB LIMITED

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# **OXFORD UNITED FOOTBALL CLUB LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2021***

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The Directors present their annual report and financial statements for the year ended 30 June 2021.

### **Principal activities**

The principal activity of the company is the running of a professional football club and related activities.

### **Directors**

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

Mr S Thanakarnjanasuth

Mr Z M Nuseibah

(Resigned 6 October 2020)

Mr H J F Geicke

Mr A N Bakrie

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr S Thanakarnjanasuth

**Director**

30 March 2022

## **OXFORD UNITED FOOTBALL CLUB LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OXFORD UNITED FOOTBALL CLUB LIMITED FOR THE YEAR ENDED 30 JUNE 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oxford United Football Club Limited for the year ended 30 June 2021 set out on pages 3 to 18 from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the Board of Directors of Oxford United Football Club Limited, as a body, in accordance with the terms of our engagement letter dated 21 December 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Oxford United Football Club Limited and state those matters that we have agreed to state to the Board of Directors of Oxford United Football Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oxford United Football Club Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Oxford United Football Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Oxford United Football Club Limited. You consider that Oxford United Football Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Oxford United Football Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ross Bennet Smith**

30 March 2022

**Chartered Accountants**

Ground Floor, Charles House  
5-11 Regent Street, St James's  
London  
SW1Y 4LR

# OXFORD UNITED FOOTBALL CLUB LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020 as restated
	£	£
<b>Turnover</b>	5,962,767	6,597,060
Cost of sales	(7,414,927)	(6,874,878)
<b>Gross loss</b>	(1,452,160)	(277,818)
Administrative expenses	(3,451,698)	(3,073,939)
Other operating income	302,077	430,017
Profit on disposal of players	1,841,905	5,701,408
Amortisation of player contracts	(312,938)	(227,607)
Payments in respect of player contracts	(563,901)	(854,950)
<b>Operating (loss)/profit</b>	(3,636,715)	1,697,111
Interest payable and similar expenses	(101,626)	(203,462)
<b>(Loss)/profit before taxation</b>	(3,738,341)	1,493,649
Tax on (loss)/profit	-	-
<b>(Loss)/profit for the financial year</b>	(3,738,341)	1,493,649

# OXFORD UNITED FOOTBALL CLUB LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 30 JUNE 2021*

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	2021	2020
	£	as restated £
(Loss)/profit for the year	(3,738,341)	1,493,649
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(3,738,341)</u>	<u>1,493,649</u>

# OXFORD UNITED FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

		2021		2020 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5		660,341		469,279
Tangible assets	6		1,029,792		1,020,936
			<u>1,690,133</u>		<u>1,490,215</u>
<b>Current assets</b>					
Stocks		65,213		45,191	
Debtors	7	1,011,317		4,011,216	
Cash at bank and in hand		156,733		405,414	
		<u>1,233,263</u>		<u>4,461,821</u>	
<b>Creditors: amounts falling due within one year</b>	8	(19,867,437)		(19,209,036)	
<b>Net current liabilities</b>			<u>(18,634,174)</u>		<u>(14,747,215)</u>
<b>Total assets less current liabilities</b>			<u>(16,944,041)</u>		<u>(13,257,000)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(413,337)		(362,037)
<b>Net liabilities</b>			<u>(17,357,378)</u>		<u>(13,619,037)</u>
<b>Capital and reserves</b>					
Called up share capital	11		3,570,527		3,570,527
Share premium account			6,426		6,426
Capital redemption reserve			75		75
Other reserves			298,336		298,336
Profit and loss reserves			(21,232,742)		(17,494,401)
<b>Total equity</b>			<u>(17,357,378)</u>		<u>(13,619,037)</u>



## **OXFORD UNITED FOOTBALL CLUB LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2021***

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For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on its behalf by:

Mr S Thanakarnjanasuth  
**Director**

**Company Registration No. 00470509**

# OXFORD UNITED FOOTBALL CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Share premium account	Capital redemption reserve	Capital contribution reserve	Profit and loss reserves	Total
	£	£	£	£	£	£
<b>As restated for the period ended 30 June 2020:</b>						
<b>Balance at 1 July 2019</b>	3,570,527	6,426	75	-	(18,689,714)	(15,112,686)
Effect of correction to prior year error	-	-	-	298,336	(298,336)	-
<b>As restated</b>	3,570,527	6,426	75	298,336	(18,988,050)	(15,112,686)
<b>Year ended 30 June 2020:</b>						
Profit and total comprehensive income for the year	-	-	-	-	1,493,649	1,493,649
<b>Balance at 30 June 2020</b>	3,570,527	6,426	75	298,336	(17,494,401)	(13,619,037)
<b>Year ended 30 June 2021:</b>						
Loss and total comprehensive income for the year	-	-	-	-	(3,738,341)	(3,738,341)
<b>Balance at 30 June 2021</b>	3,570,527	6,426	75	298,336	(21,232,742)	(17,357,378)

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Company information**

Oxford United Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Kassam Stadium, Grenoble Road, Oxford, Oxfordshire, UK, OX4 4XP.

#### **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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied, other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis, which the directors consider appropriate due to expected continued financial support of the ultimate controlling party. Should this support cease, and the going concern basis were no longer appropriate, adjustments would need to be made to reflect that position.

#### **1.3 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Turnover and other income includes transfer fees, gate receipts, sponsorship, advertising, fund-raising, television fees, Football League contributions, donations and sundry related income. It is stated net of vat and net of amounts due to the Football League and visiting football clubs.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.4 Intangible fixed assets other than goodwill

The element of a player's transfer fee which relates to registration, together with associated costs, is capitalised as an intangible asset and amortised as follows:

Players' contracts	Over the period of players' contract, including any subsequent agreed extension
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No provision is made for the value of players developed within the company.

Conditional amounts receivable in respect of players transferred are accounted in the year in which the condition is met. Signing on fees and loyalty bonuses are included within direct operating costs in the year of payment.

#### 1.5 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:

Leasehold improvements	10% straight line or over the term of the lease
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

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 credited or charged to profit or loss. No depreciation is provided on freehold land.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company 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).

In the case of player contracts, recoverable amount would be based upon management's assessment of fair value less sales costs.

#### 1.7 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 cost and replacement 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.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Cash at bank and in hand

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.

#### 1.9 Financial instruments

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

Financial assets and liabilities are offset, with 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.

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

##### **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.

#### 1.10 Equity instruments

Equity instruments issued by the company 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 company.

#### 1.11 Taxation

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

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

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

#### **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 when the company has 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.

The company has estimated tax losses of £20,551,778 (2020: £17,454,154) available for carry forward against future profits.

#### **1.12 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.

#### **1.13 Retirement benefits**

The company contributes to a defined contribution pension scheme in respect of certain employees. The cost of such contributions to the scheme is charged to the profit and loss account as incurred. The assets of the schemes are held separately from those of the company, mainly in funds administered by the Football League Limited Pension and Life Assurance Scheme.

The company no longer contributes to the Football League defined benefit scheme but still has a liability arising under the scheme.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.14 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.15 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.

The company is in receipt of a loan under the Bounce Back Loan Scheme. Business interruption payments settled by the UK Government to cover the cost of any fees and interest accruing in the first twelve months following receipt of the loan are included in other operating income on an accruals basis.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Intangible fixed assets

The directors assess whether there is any reason to consider player contracts impaired. If they consider there are indications of impairment, an impairment review is conducted in line with note 1.6

### 3 Other operating income

Other operating income includes government COVID-19 funding for employee salaries.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 4 Employees

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

	2021 Number	2020 Number
Total	146	168

### 5 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 July 2020	781,000
Additions	504,000
At 30 June 2021	1,285,000
<b>Amortisation and impairment</b>	
At 1 July 2020	311,721
Amortisation charged for the year	312,938
At 30 June 2021	624,659
<b>Carrying amount</b>	
At 30 June 2021	660,341
At 30 June 2020	469,279



# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 6 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2020	739,168	893,843	1,633,011
Additions	229,577	62,094	291,671
At 30 June 2021	968,745	955,937	1,924,682
<b>Depreciation and impairment</b>			
At 1 July 2020	50,795	561,280	612,075
Depreciation charged in the year	91,085	191,730	282,815
At 30 June 2021	141,880	753,010	894,890
<b>Carrying amount</b>			
At 30 June 2021	826,865	202,927	1,029,792
At 30 June 2020	688,373	332,563	1,020,936

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

	2021 £	2020 £
Motor vehicles	13,848	27,697
	13,848	27,697
<b>7 Debtors</b>		
<b>Amounts falling due within one year:</b>	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	317,900	3,229,510
Other debtors	31,704	62,256
Prepayments and accrued income	201,835	237,044
	551,439	3,528,810
<b>Amounts falling due after more than one year:</b>	<b>2021 £</b>	<b>2020 £</b>
Prepayments and accrued income	459,878	482,406
<b>Total debtors</b>	<b>1,011,317</b>	<b>4,011,216</b>

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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

	2021	2020
	£	£
Bank loan	833	-
Trade creditors	960,241	985,721
Amounts owed to group undertakings	17,298,900	14,178,449
Taxation and social security	474,932	1,084,575
Other creditors	1,132,531	2,960,291
	<u>19,867,437</u>	<u>19,209,036</u>

Included in other creditors is a balance of £46,288 (2020: £43,916) owed to the Football League Limited Pension and Life Assurance Scheme.

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

	2021	2020
	£	£
Bank loan	49,167	-
Obligations under finance leases	19,397	26,917
Other borrowings	122,000	152,400
Other creditors	222,773	182,720
	<u>413,337</u>	<u>362,037</u>

Included in other creditors is a balance of £222,771 (2020: £182,720) owed to the Football League Limited Pension and Life Assurance Scheme.

The bank loan totals £50,000 (2020: £Nil) and is repayable by instalments. An amount of £9,167 (2020: £Nil) of the above balance is repayable after five years.

### 10 Defined benefit pension

The company has a liability under the Football League defined benefit scheme which closed in 1999. No contribution has been made to this scheme during the year. A balance of £269,059 remained outstanding at 30 June 2021 (2020: £226,635) in total, which is allocated between creditors falling due within and after one year. The most recent actuarial valuation took place in the year ended 1 September 2020 on which the amounts in the financial statements are based. The movement on the balance of £226,635 at 30 June 2020 to a balance of £269,059 at 30 June 2021 is represented by payments to the scheme of £43,916 and interest charged of £39,952 during the year and an actuarial loss of £43,236.

The scheme is a multi employer scheme in which the football club no longer actively participates. The football league arranges actuarial valuations every three years and the club is informed of its share of liabilities and payments due over the next three years. As the club is unable to independently identify its own share of assets and liabilities, it treats and discloses the scheme as a defined contribution scheme whilst recognising known liabilities for which it has a contractual obligation.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 11 Called up share capital

	2021 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
800 Ordinary 1 shares of £7 each	5,600	5,600
2,549,927 Ordinary shares of £1 each	2,549,927	2,549,927
	<u>2,555,527</u>	<u>2,555,527</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
1,015,000 Preference shares of £1 each	1,015,000	1,015,000
	<u>1,015,000</u>	<u>1,015,000</u>

The rights conferred by the ordinary shares are as follows:-

- a) Ordinary shares carry one vote for every £1 of nominal capital. Subject to this, the ordinary shares of £7 each and the ordinary shares of £1 each rank pari passu in all respects and constitute one class.
- b) No dividend can exceed the maximum allowed from time to time by the Football Association. Subject thereto, and the Companies Act 2006, interim dividends may be declared and paid by the directors in their discretion if the profits so justify. Subject as above the payment of final dividends requires an ordinary resolution.
- c) Ordinary shares are not redeemable.
- d) On a winding up the ordinary shares rank behind the preference shares in respect of any surplus assets but if such surplus assets are more than sufficient to pay to members the whole amount paid up on their shares, the balance shall be given to the Football Association Benevolent Fund or to some other similar club or institute in Oxfordshire.

The rights conferred by the preference shares are as follows:-

- a) Holders are entitled to a fixed preferential dividend at the rate of 5.25% per annum on the amounts for the time being paid thereon. This dividend ranks for payment in priority to the payment on other shares of the company and is payable in respect of any accounting reference period (if and so far as, in the opinion of the directors, the profits of the company justify such payment) six months after the accounting reference date which concludes that period, provided such preference shares were in issue during the whole of such period.
- b) On a winding up or other repayment of capital, holders are entitled to have the assets of the company available for distribution amongst the members applied, in priority to any other class of shares, in paying to them pari passu the capital paid up on their preference shares.
- c) Holders are not entitled to receive notice of or attend or vote at any General Meeting unless the business of the meeting includes the consideration of a resolution for winding up the company or reducing its share capital.
- d) Holders do not have the right to any further or other participation in the profits or assets of the company.
- e) Preference shares are not redeemable.

# OXFORD UNITED FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 12 Operating lease commitments

#### Lessee

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

2021	2020
£	£
2,164,648	2,712,331

### 13 Events after the reporting date

Since the year-end, the Club has contracted for the purchase and sale of various players. The net amount receivable from this activity, and that will be reflected in the Profit & Loss Account of the 30th June 2022 year-end, is approximately £1,186,822.

At the year-end further amounts were potentially receivable in respect of players sold, and amounts payable in respect of players purchased, conditional upon future events. In accordance with the accounting policy in note 1, these will be accounted for in the year in which the condition is met.

### 14 Related party transactions

#### Oxford United in the Community Limited

During the year Oxford United in the Community Limited, a company with a director in common, made repayments to the company of £1,031 (2020: £7,047) and recharged costs of £10,459 (2020: £2,313). At the balance sheet date the amount due by Oxford United in the Community Limited was £4,694 (2020: £4,733 creditor).

#### Oxford United WFC Limited

During the year, the company provided £59,891 (2020: £39,396) against balances due from this company under common control. There were no balances outstanding at the balance sheet date (2020: £Nil).

### 15 Parent company

The company is controlled by Oxford Investment Holding PTE Ltd, a company registered in Singapore. The ultimate controlling party of the company is a director, Mr S Thanakarnjanasuth.

# **OXFORD UNITED FOOTBALL CLUB LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2021**

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### **16 Prior period adjustment**

#### **Capital reserve arising on interest-free shareholder loan**

During the financial year ended 30 June 2018, the company received an interest-free shareholder loan. The loan was initially recognised at below its face value to reflect the fact that it had not been granted at market value and to reflect the fact that the lender had been acting in their capacity as shareholder rather than as an independent lender. The discount estimated at the time was £298,336 however, this amount was credited to the profit and loss reserve rather than to a capital reserve. A prior period adjustment is included in these financial statements to correct this error. The effect of this correction on these financial statements is to increase the deficit on the profit and loss reserve at 1 July 2019 by £298,336 and to increase the balance on the capital reserve by the same amount.

#### **Operating lease upfront payment**

During the financial year ended 30 June 2020, the company made an upfront payment for a lease for freehold land and buildings which in substance is an operating lease. Due to an accounting error, the lease was treated in the financial statements to 30 June 2020 as a finance lease and the upfront payment was capitalised as freehold land and buildings. A prior year adjustment is reflected in these financial statements to correct this error. The effect of this prior year adjustment is to increase prepayments, as previously stated at 30 June 2020, by £519,500 and to reduce the cost of freehold land and buildings by the same amount. Furthermore, the depreciation charge and depreciation provision, as previously stated at 30 June 2020, have both been reduced by £19,956 and the comparative financial information to 30 June 2020 also now include an operating lease expense of £14,566.

#### **Reclassification of expenses**

In the prior year, the cost of operating the ticket system was included in repairs and maintenance and the directors believe that this cost should have been included in cost of sales. A reclassification between administration expenses and cost of sales has therefore been made. The effect of this is to reduce administration expenses in the year to 30 June 2020, as previously reported, by £40,711 with a corresponding increase in cost of sales.

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