

Registration number: 00482197

Cambridge United Football Club Limited

Amended

Abbreviated Accounts for Filing with Registrar

for the Year Ended 30 June 2017

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Cambridge United Football Club Limited

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Cambridge United Football Club Limited
Company Information

Directors	S K Chamberlain E Clarke D G Daniels S F Grady Dr C H Loch D G Daniels D Matthew-Jones R Sargent
Registered office	The Abbey Stadium Newmarket Road Cambridge CB5 8LN
Bankers	Barclays Bank PLC 28 Chesterton Road Cambridge CB4 3AZ
Accountants	KPMG LLP Botanic House 100 Hills Road Cambridge CB2 1AR

Cambridge United Football Club Limited
(Registration number: 00482197)
Balance Sheet at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible fixed assets	2	145,075	112,666
Tangible fixed assets	3	481,973	519,234
		<u>627,048</u>	<u>631,900</u>
Current assets			
Stocks		35,614	21,664
Debtors	4	362,063	688,449
Cash at bank and in hand		81,753	206,068
		<u>479,430</u>	<u>916,181</u>
Creditors: Amounts falling due within one year	5	(1,036,134)	(1,463,683)
Net current liabilities		<u>(556,704)</u>	<u>(547,502)</u>
Net assets		<u>70,344</u>	<u>84,398</u>
Capital and reserves			
Called up share capital	6	3,987,272	3,307,639
Profit and loss account		(3,916,928)	(3,223,241)
Shareholders' funds		<u>70,344</u>	<u>84,398</u>

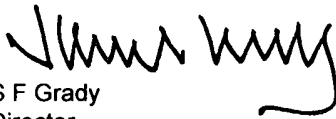
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Company at 30 June 2017 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Act and in accordance with section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 March 2018 and signed on its behalf by:


S F Grady
Director

Cambridge United Football Club Limited

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

1 Accounting policies

Cambridge United Football Club Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 00482197 and the registered address is Cambs Glass Stadium, Cambridge, England, CB5 8LN.

Basis of preparation

These financial statements were prepared in accordance with Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities) ("Section 1A of FRS 102") as issued in August 2014. The amendments to Section 1A of FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the Cash Flow Statement and related notes.

Going concern

The Directors consider the going concern basis of preparation to be appropriate, notwithstanding the net current liabilities of £556,704. The ultimate controlling party has indicated their willingness to continue to support the operations of the Company for the foreseeable future, which is at least, but not limited to, twelve months from the date of these financial statements.

As with any company placing reliance upon another individual for financial support the directors acknowledge that there can be no certainty that this support will continue indefinitely. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Playing staff	over the length of initial contract
Goodwill	over 10 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Office equipment	20% & 33% straight line
Leasehold property improvements	2.7% & 10% straight line
Fixtures and fittings	20% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Cambridge United Football Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2017

2 Intangible fixed assets

	Goodwill £	Playing Staff £	Total £
Cost			
At 1 July 2016	36,772	112,700	149,472
Additions	-	90,000	90,000
Disposals	-	(22,700)	(22,700)
At 30 June 2017	<u>36,772</u>	<u>180,000</u>	<u>216,772</u>
Amortisation			
At 1 July 2016	7,354	29,452	36,806
Charge for the year	3,677	40,480	44,157
Eliminated on disposals	-	(9,266)	(9,266)
At 30 June 2017	<u>11,031</u>	<u>60,666</u>	<u>71,697</u>
Net book value			
At 30 June 2017	<u>25,741</u>	<u>119,334</u>	<u>145,075</u>
At 30 June 2016	<u>29,418</u>	<u>83,248</u>	<u>112,666</u>

3 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 July 2016	467,125	66,562	16,878	63,588	614,153
Additions	19,673	-	-	-	19,673
Disposals	-	-	-	-	-
At 30 June 2017	<u>486,798</u>	<u>66,562</u>	<u>16,878</u>	<u>63,588</u>	<u>633,826</u>
Depreciation					
At 1 July 2016	40,294	26,426	3,025	25,174	94,919
Charge for the year	29,973	12,501	3,376	11,084	56,934
Eliminated on disposals	-	-	-	-	-
At 30 June 2017	<u>70,267</u>	<u>38,927</u>	<u>6,401</u>	<u>36,258</u>	<u>151,853</u>
Net book value					
At 30 June 2017	<u>416,531</u>	<u>27,635</u>	<u>10,477</u>	<u>27,330</u>	<u>481,973</u>
At 30 June 2016	<u>426,831</u>	<u>40,136</u>	<u>13,853</u>	<u>38,414</u>	<u>519,234</u>

Cambridge United Football Club Limited
Notes to the Financial Statements for the Year Ended 30 June 2017

4 Debtors

	2017 £	2016 £
Trade debtors	118,991	161,113
Other debtors	<u>243,072</u>	<u>527,336</u>
	<u><u>362,063</u></u>	<u><u>688,449</u></u>

5 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	229,923	216,679
Other taxes and social security	125,695	143,654
Accruals and deferred income	583,694	624,962
Other creditors	96,822	-
Directors' loans (see note 10)	<u>-</u>	<u>478,388</u>
	<u><u>1,036,134</u></u>	<u><u>1,463,683</u></u>

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary 50p shares of £0.50 each	3,012,026	1,506,013	3,012,026	1,506,013
Ordinary 5p shares of £0.05 each	<u>49,625,179</u>	<u>2,481,259</u>	<u>36,053,906</u>	<u>1,801,626</u>
	<u><u>52,637,205</u></u>	<u><u>3,987,272</u></u>	<u><u>39,065,932</u></u>	<u><u>3,307,639</u></u>

New shares allotted

During the year 4,081,673 Ordinary 5p shares having an aggregate nominal value of £204,080 were allotted for an aggregate consideration of £204,080.

Paul Barry converted his existing loan into shares and subscribed for £100,000 of shares during the period. Additional shares have been acquired in February 2018 at which point Paul Barry became the majority shareholder of the club.

Of the remaining shares issued during the year £102,500 of shares were issued during the year to Directors.

7 Ultimate controlling party

Mr Paul Barry, by virtue of his ownership of 50.10% of the issued share capital of the company, is considered to the ultimate controller of the company. His ownership was increased to 50.10% on 6 February 2018.