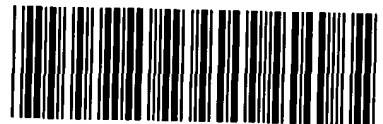


Bangor City Football Club Limited
Financial Statements
for the Year Ended 31 December 2017

TUESDAY



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COMPANIES HOUSE

Bangor City Football Club Limited

Company Information
for the year ended 31 December 2017

DIRECTORS:

Mr W H Adamson
Mr G Craig
Mr J R Lees

REGISTERED OFFICE:

Nantporth Stadium
Holyhead Road
Bangor
Gwynedd
LL57 2HQ

REGISTERED NUMBER:

03072124 (England and Wales)

AUDITORS:

Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Bangor City Football Club Limited (Registered number: 03072124)

**Balance Sheet
31 December 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>438,177</u>	<u>478,436</u>
		438,177	478,436
CURRENT ASSETS			
Stocks		1,606	1,425
Debtors	6	55,000	32,628
Cash at bank and in hand		<u>3,743</u>	<u>6,753</u>
		60,349	40,806
CREDITORS			
Amounts falling due within one year	7	<u>92,084</u>	<u>292,183</u>
NET CURRENT LIABILITIES		<u>(31,735)</u>	<u>(251,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		406,442	227,059
CREDITORS			
Amounts falling due after more than one year	8	(316,393)	(206,488)
PROVISIONS FOR LIABILITIES	9	(58,315)	(70,805)
ACCRUALS AND DEFERRED INCOME		<u>(260,791)</u>	<u>(286,313)</u>
NET LIABILITIES		<u>(229,057)</u>	<u>(336,547)</u>
CAPITAL AND RESERVES			
Called up share capital		498	240
Share premium		492,522	234,780
Retained earnings		<u>(722,077)</u>	<u>(571,567)</u>
SHAREHOLDERS' FUNDS		<u>(229,057)</u>	<u>(336,547)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 April 2018 and were signed on its behalf by:



Mr J R Lees - Director

The notes form part of these financial statements

Bangor City Football Club Limited

Notes to the Financial Statements for the year ended 31 December 2017

1. STATUTORY INFORMATION

Bangor City Football Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

As at 31st December 2017, the company had net liabilities. This includes significant loans from directors and related parties.

The company is reliant on the continued support of the directors and related parties, including the provision of further loans to the company in 2018. The directors have pledged to support the company for the foreseeable future.

The directors have prepared cash flow projections for the 18 month period to 30th June 2019, which indicate a trading loss of £219,822 for the period, with a loss of £51,624 projected for the year to 31st December 2018. The directors have pledged to support the company by way of further loans of £160,000 in the year to 31st December 2018.

As a result, the directors believe the going concern basis remains appropriate.

Turnover

Turnover represents income receivable from match day attendance, season tickets, advertising and sponsorship, draws and promotions, subsidies, prize money, television fees, transfer fees, bar and catering income and function room hire.

Income from draws and promotions is net of expenses and prizes.

Income is stated net of VAT.

Intangible assets

Where registration costs and transfer fees arise on the acquisition of a player who signs a contract, those costs are capitalised and amortised over the period of the contract.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost
Motor vehicles	- 25% on cost

Short leasehold and plant and machinery costs are written off at varying rates between 10% straight line and 25% reducing balance, depending on the nature of the asset and its expected useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Bangor City Football Club Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2016 - 53).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2017	
and 31 December 2017	<u>4,760</u>
AMORTISATION	
At 1 January 2017	
and 31 December 2017	<u>4,760</u>
NET BOOK VALUE	
At 31 December 2017	<u><u>-</u></u>
At 31 December 2016	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	132,168	501,638	633,806
Additions	<u>14,569</u>	<u>15,645</u>	<u>30,214</u>
At 31 December 2017	<u>146,737</u>	<u>517,283</u>	<u>664,020</u>
DEPRECIATION			
At 1 January 2017	12,549	142,821	155,370
Charge for year	<u>7,337</u>	<u>63,136</u>	<u>70,473</u>
At 31 December 2017	<u>19,886</u>	<u>205,957</u>	<u>225,843</u>
NET BOOK VALUE			
At 31 December 2017	<u>126,851</u>	<u>311,326</u>	<u>438,177</u>
At 31 December 2016	<u>119,619</u>	<u>358,817</u>	<u>478,436</u>

Bangor City Football Club Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>55,000</u>	<u>32,628</u>

At 31st December 2017 and 31st December 2016, there were no amounts receivable in respect of player transfers.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	9,571	7,324
Trade creditors	1,564	1,565
Taxation and social security	14,297	13,990
Other creditors	<u>66,652</u>	<u>269,304</u>
	<u>92,084</u>	<u>292,183</u>

At 31st December 2017 and 31st December 2016, there were no amounts payable in respect of player transfers.

At 31st December 2017 and 31st December 2016, there were no short term provisions.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>316,393</u>	<u>206,488</u>

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>58,315</u>	<u>70,805</u>
		Deferred
		tax
		£
Balance at 1 January 2017		70,805
Provided during year		<u>(12,490)</u>
Balance at 31 December 2017		<u>58,315</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for disclaimer of opinion on financial statements

Aled Roberts FCA (Senior Statutory Auditor)
for and on behalf of Salisbury & Company Business Solutions Limited

Bangor City Football Club Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006 - continued

Disclaimer of opinion

We were engaged to audit the financial statements of Bangor City Football Club Limited for the year ended 31 December 2017 which comprise balance sheet, profit and loss 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We were unable to satisfy ourselves by alternative means concerning the income and expenditure included within the accounts for the year ending 31 December 2017. This was due to a result in missing key documentation relating to the period 1 January 2017 - 7 April 2017. No tests of income and expenditure could take place for these periods, which collectively included material balances. In addition, material and pervasive amounts included within creditors due more than one year, which includes related party transaction could not be supported to relevant documentation, which are stated in the accounts at £109,905. We were also unable to satisfy that adequate documentation has been received in relation to a cash share issues totalling £258,000. As a result of all these matters, we were unable to determine whether any adjustments might have been found necessary in respect of profit and loss items, creditors and cash share issues making up the financial statements.

Conclusion relating to going concern

Due to the issues discovered within the basis of disclaimer of opinion, it is not appropriate to conclude on whether the use of the going concern basis of accounting is appropriate.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to pervasive limitation described above, we have not identified material misstatements in the director's report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

11. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 2017 and 31st December 2016.

12. RELATED PARTY DISCLOSURES

Included within other creditors due within one year are loans from current and past directors totalling £44,259 (2016: £95,956). This is made up by loans from Mr B Lucas £17,246, Mr N Wood £21,730, Mr G Jones £1,441 and Mr J Lees £3,842.08.

Mr G P Owen's previous loan included within 2016 financial statements of £39,000 has been transferred to Vaughan Sports Management Ltd within the year ending 31 December 2017.

Other creditors due after more than one year relate to a loan from Nantporth CIC totalling £206,488 (2016: £182,326) and a loan from Vaughan Sports Management Limited, a company registered in England and Wales, which as of the 30 December 2017 has significant control of Bangor City Football club, totalling £109,905 (2016: £11,000).

Previous years loan of £161,000 from Templeton Chase Limited, a company registered in England and Wales, of which J Lees is also a director, has been paid by Vaughan Sports Management Limited and subsequently converted into a cash share issue within the year ending 31 December 2017.

Bangor City Football Club Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

13. GOING CONCERN

At 31 December 2017, total liabilities exceed total assets by £170,742. Liabilities include loans of £316,393 provided by the Directors, Nantporth CIC and Vaughan Sports Management Ltd.

It is considered that continued trading, including proposed cost reductions in the playing budget, will lead to future profitability. The directors have prepared cash flow projections for the 18 month period to 30th June 2019, which indicate a trading loss of £219,821 for the period, with a loss of £51,444 projected for the year to 31st December 2018. The directors have pledged to support the company by way of further loans of £160,000 in the year to 31st December 2018.

As a result, the directors believe the going concern basis remains appropriate.

14. INVESTMENTS

At 31st December 2017 and 31st December 2016, there were no investments.