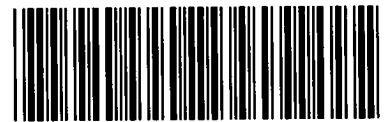


**Aberystwyth Town Football Club Ltd**  
**Company Limited by Guarantee**  
**Abridged Financial Statements**  
**30 November 2016**

TUESDAY



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COMPANIES HOUSE

**FRANCIS GRAY**  
Chartered accountant & statutory auditor  
Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion, SY23 2HN

# **Aberystwyth Town Football Club Ltd**

**Company Limited by Guarantee**

**Abridged Financial Statements**

**Year ended 30 November 2016**

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# **Aberystwyth Town Football Club Ltd**

## **Company Limited by Guarantee**

### **Officers and Professional Advisers**

#### **The board of directors**

Mr A P Bates  
Mr T A Crockett  
Mr J L Edwards  
Mr D T Evans  
Mr D M Kane  
Mr T E Lewis  
Mr K G Morrison  
Mr J E James  
Mr R Burner

#### **Company secretary**

Anthony Paul Bates

#### **Registered office**

Park Avenue  
Aberystwyth  
Ceredigion  
SY23 1PG

#### **Auditor**

Francis Gray  
Chartered accountant & statutory auditor  
Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion, SY23 2HN

# **Aberystwyth Town Football Club Ltd**

## **Company Limited by Guarantee**

### **Directors' Report**

#### **Year ended 30 November 2016**

The directors present their report and the abridged financial statements of the company for the year ended 30 November 2016.

#### **Directors**

The directors who served the company during the year were as follows:

Mr A P Bates  
Mr T A Crockett  
Mr J L Edwards  
Mr D T Evans  
Mr D M Kane  
Mr T E Lewis  
Mr K G Morrison  
Mr J E James  
Mr R Burner

(Appointed 1 August 2016)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the abridged financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the abridged financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the abridged financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Aberystwyth Town Football Club Ltd**

## **Company Limited by Guarantee**

### **Directors' Report** *(continued)*

**Year ended 30 November 2016**

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

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

This report was approved by the board of directors on 21 March 2017 and signed on behalf of the board by:



Mr A P Bates  
Director

Registered office:  
Park Avenue  
Aberystwyth  
Ceredigion  
SY23 1PG

# **Aberystwyth Town Football Club Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd**

**Year ended 30 November 2016**

We have audited the abridged financial statements of Aberystwyth Town Football Club Ltd for the year ended 30 November 2016 which comprise the statement of income and retained earnings, abridged statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the abridged financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the abridged financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out below:

In common with many other businesses of this size and nature we are involved in the preparation of quarterly management accounts, providing assistance in the preparation of the financial statements and providing payroll services.

#### **Scope of the audit of the abridged financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the abridged financial statements sufficient to give reasonable assurance that the abridged financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the abridged financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited abridged financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on abridged financial statements**

In our opinion the abridged financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# **Aberystwyth Town Football Club Ltd**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd (continued)**

**Year ended 30 November 2016**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the abridged financial statements are prepared is consistent with the abridged financial statements.

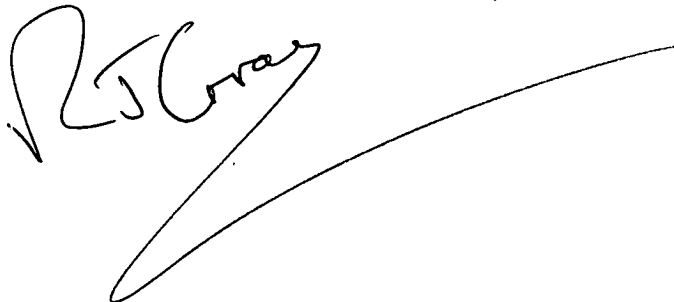
#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the abridged financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the abridged financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Robert Gray (Senior Statutory Auditor)

For and on behalf of  
Francis Gray  
Chartered accountant & statutory auditor  
Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion, SY23 2HN



21 March 2017

**Aberystwyth Town Football Club Ltd**  
**Company Limited by Guarantee**  
**Statement of Income and Retained Earnings**  
**Year ended 30 November 2016**

	Note	2016 £	2015 £
<b>Gross profit</b>		<b>209,369</b>	250,629
Administrative expenses		<b>145,703</b>	254,246
<b>Operating profit/(loss)</b>		<b>63,666</b>	(3,617)
Other interest receivable and similar income		<b>30</b>	–
Interest payable and similar expenses		<b>5,977</b>	3,726
<b>Profit/(loss) before taxation</b>	<b>7</b>	<b>57,719</b>	(7,343)
Tax on profit/(loss)		<b>(450)</b>	(244)
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<b>58,169</b>	(7,099)
<b>Retained earnings at the start of the year</b>		<b>175,296</b>	182,395
<b>Retained earnings at the end of the year</b>		<b>233,465</b>	175,296

All the activities of the company are from continuing operations.

The notes on pages 8 to 15 form part of these abridged financial statements.



# Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

## Abridged Statement of Financial Position

30 November 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	8	435,231	347,149
<b>Current assets</b>			
Stocks		—	4,000
Debtors		177,107	60,241
Cash at bank and in hand		20,083	9,543
		<u>197,190</u>	<u>73,784</u>
<b>Creditors: amounts falling due within one year</b>		<u>285,220</u>	<u>173,871</u>
<b>Net current liabilities</b>		<u>88,030</u>	<u>100,087</u>
<b>Total assets less current liabilities</b>		<u>347,201</u>	<u>247,062</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>114,090</u>	<u>71,670</u>
<b>Provisions</b>			
Taxation including deferred tax		(354)	96
<b>Net assets</b>		<u>233,465</u>	<u>175,296</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>233,465</u>	<u>175,296</u>
<b>Members funds</b>		<u>233,465</u>	<u>175,296</u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These abridged financial statements were approved by the board of directors and authorised for issue on 21 March 2017, and are signed on behalf of the board by:



Mr A P Bates  
Director

Company registration number: 04065963

The notes on pages 8 to 15 form part of these abridged financial statements.

**Aberystwyth Town Football Club Ltd**  
**Company Limited by Guarantee**  
**Notes to the Abridged Financial Statements**  
**Year ended 30 November 2016**

**1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Park Avenue, Aberystwyth, Ceredigion, SY23 1PG.

**2. Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Players' remuneration**

No remuneration is paid to the Directors

The total remuneration of players included in the financial statements is £115,468 and is made up as follows:

	<b>2016</b>	2015
	<b>£</b>	£
Net remuneration	<b>101,264</b>	107,419
PAYE	<b>11,185</b>	10,134
Employers NI	<b>1,605</b>	486
Employees NI	<b>1,414</b>	1,215
Total	<b><u>115,468</u></b>	<u>119,254</u>

**4. Accounting policies**

**Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

# **Aberystwyth Town Football Club Ltd**

## **Company Limited by Guarantee**

### **Notes to the Abridged Financial Statements *(continued)***

#### **Year ended 30 November 2016**

#### **4. Accounting policies *(continued)***

##### **Going concern**

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. In forming their view they considered and prepared cash flow information for the period to 31st May 2018.

The Company made a profit for the year under review only by virtue of making a profit on the disposal of its Astro turf facility. The Company has net current liabilities. The Company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The Directors are confident that it is appropriate to prepare the financial statements on a going-concern basis, given that cash flow projections are favourable and measures have been put in place to safeguard the position. Traditionally, the Directors have underwritten losses and cash shortfalls by the introduction of their own resources and have affirmed that this would continue to be the case for the foreseeable future.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover represents income receivable, net of VAT, from football and related commercial activities.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

# **Aberystwyth Town Football Club Ltd**

## **Company Limited by Guarantee**

### **Notes to the Abridged Financial Statements *(continued)***

**Year ended 30 November 2016**

#### **4. Accounting policies *(continued)***

##### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	£3,000 per annum
Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# **Aberystwyth Town Football Club Ltd**

## **Company Limited by Guarantee**

### **Notes to the Abridged Financial Statements *(continued)***

**Year ended 30 November 2016**

#### **4. Accounting policies *(continued)***

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### **Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### **5. Company limited by guarantee**

The company's liability is limited by the guarantee entered in by the members. Every member undertakes to contribute to the assets of the company in the event of it being wound up during the member's period of membership, or within a year afterwards for payment of the debt and liabilities contracted before the member ceased to be a member such amount not exceeding £1 for any member.

#### **6. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

# Aberystwyth Town Football Club Ltd

## Company Limited by Guarantee

### Notes to the Abridged Financial Statements *(continued)*

Year ended 30 November 2016

#### 7. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	5,790	6,245
Fees payable for the audit of the abridged financial statements	<u>4,950</u>	<u>4,950</u>

#### 8. Tangible assets

	£
<b>Cost</b>	
At 1 December 2015	401,596
Additions	183,872
Disposals	<u>(92,000)</u>
<b>At 30 November 2016</b>	<b><u>493,468</u></b>
<b>Depreciation</b>	
At 1 December 2015	54,447
Charge for the year	5,790
Disposals	<u>(2,000)</u>
<b>At 30 November 2016</b>	<b><u>58,237</u></b>
<b>Carrying amount</b>	
<b>At 30 November 2016</b>	<b><u>435,231</u></b>
At 30 November 2015	<u>347,149</u>

#### 9. Other spare note 1 heading

No remuneration is paid to the Directors

The total remuneration of players included in the financial statements is £115,468 and is made up as follows:

	2016	2015
	£	£
Net remuneration	101,266	107,367
PAYE deductions	11,185	9,875
Employers NI	1,604	486
Employees NI	<u>1,413</u>	<u>1,526</u>
<b>Total</b>	<b><u>115,468</u></b>	<b><u>119,254</u></b>

# Aberystwyth Town Football Club Ltd

## Company Limited by Guarantee

### Notes to the Abridged Financial Statements *(continued)*

#### Year ended 30 November 2016

#### 10. Directors' advances, credits and guarantees

Amounts advanced to the Company by the Directors are as follows:

- (a) Balance as at 30th November 2016 was £67,541 (2015: £37,141);
- (b) Interest rate charged nil %;
- (c) Repayable on demand; and
- (d) Additions made during the year amounted to £30,400.

	2016	2015
	£	£
E James	4,500	4,500
D Kane	23,691	16,091
D Steeds	4,000	4,000
D Evans	17,550	7,550
T Bates	13,000	5,000
	<u>62,741</u>	<u>37,141</u>

#### 11. Related party transactions

The company was under the control of the Directors throughout the current and previous year.

#### 12. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2014.

# Aberystwyth Town Football Club Ltd

## Company Limited by Guarantee

### Notes to the Abridged Financial Statements *(continued)*

Year ended 30 November 2016

#### 12. Transition to FRS 102 *(continued)*

##### Reconciliation of equity

	1 December 2014			30 November 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	352,922	–	352,922	347,149	–	347,149
Current assets	50,591	–	50,591	73,784	–	73,784
Creditors: amounts falling due within one year	(147,124)	–	(147,124)	(173,871)	–	(173,871)
Net current liabilities	(96,533)	–	(96,533)	(100,087)	–	(100,087)
Total assets less current liabilities	256,389	–	256,389	247,062	–	247,062
Creditors: amounts falling due after more than one year	(75,845)	–	(75,845)	(71,670)	–	(71,670)
Provisions	–	(339)	(339)	–	(96)	(96)
Net assets	180,544	(339)	180,205	175,392	(96)	175,296
Capital and reserves	182,734	(339)	182,395	175,392	(96)	175,296

##### Reconciliation of profit or loss for the year

	Year ended 30 November 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Gross profit	250,629	–	250,629
Administrative expenses	(254,246)	–	(254,246)
Operating profit/(loss)	(3,617)	–	(3,617)
Interest payable and similar expenses	(3,726)	–	(3,726)
Tax on profit/(loss)	–	244	244
Profit/(loss) for the financial year	(7,343)	244	(7,099)



# **Aberystwyth Town Football Club Ltd**

## **Company Limited by Guarantee**

### **Notes to the Abridged Financial Statements *(continued)***

#### **Year ended 30 November 2016**

#### **12. Transition to FRS 102 *(continued)***

The company has accounted for deferred taxation on transition as follows:

i) Accelerated capital allowances available on tangible fixed assets

The effect on transition to FRS 102 has been wholly that of the above deferred taxation on tangible fixed assets