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COMPANY REGISTRATION NUMBER: 04065963

Aberystwyth Town Football Club Ltd
Company Limited by Guarantee
Financial Statements
30 November 2018

FRANCIS GRAY

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

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2018

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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 E W Jones

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 2018

The directors present their report and the financial statements of the company for the year ended 30 November 2018.

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 E W Jones	
Mr J E James	(Died 27 August 2018)
Mr R Berner	(Resigned 1 January 2018)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the 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 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 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 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 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 2018

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.

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 27 February 2019 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 2018

Opinion

We have audited the financial statements of Aberystwyth Town Football Club Ltd (the 'company') for the year ended 30 November 2018 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 2018

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

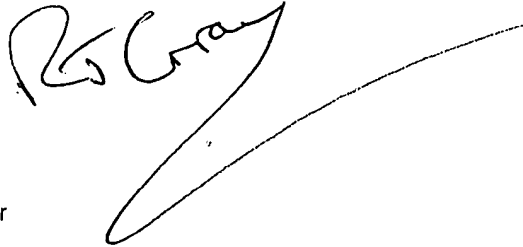
Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd (continued)

Year ended 30 November 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



27 February 2019

Aberystwyth Town Football Club Ltd
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 30 November 2018

	Note	2018 £	2017 £
Turnover	5	276,822	311,126
Cost of sales		—	198
Gross profit		276,822	310,928
Administrative expenses		289,179	302,315
Operating (loss)/profit	6	(12,357)	8,613
Interest payable and similar expenses	8	4,929	5,619
(Loss)/profit before taxation		(17,286)	2,994
Tax on (loss)/profit	9	3,285	427
(Loss)/profit for the financial year and total comprehensive income		(20,571)	2,567
Retained earnings at the start of the year		236,032	233,465
Retained earnings at the end of the year		215,461	236,032

All the activities of the company are from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

Aberystwyth Town Football Club Ltd

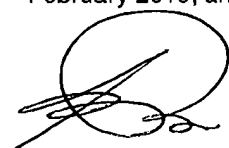
Company Limited by Guarantee

Statement of Financial Position

30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	10	415,276	418,946
Current assets			
Debtors	11	73,619	49,826
Cash at bank and in hand		<u>34,154</u>	<u>36,529</u>
		107,773	86,355
Creditors: amounts falling due within one year	13	<u>203,976</u>	<u>162,221</u>
Net current liabilities		96,203	75,866
Total assets less current liabilities		319,073	343,080
Creditors: amounts falling due after more than one year	14	100,254	106,975
Provisions			
Taxation including deferred tax	15	<u>3,358</u>	<u>73</u>
Net assets		<u>215,461</u>	<u>236,032</u>
Capital and reserves			
Profit and loss account	17	<u>215,461</u>	<u>236,032</u>
Members funds		<u>215,461</u>	<u>236,032</u>

These financial statements were approved by the board of directors and authorised for issue on 27 February 2019, and are signed on behalf of the board by:



Mr A P Bates
Director

Company registration number: 04065963

The notes on pages 11 to 19 form part of these financial statements.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 November 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
(Loss)/profit for the financial year		(20,571)	2,567
<i>Adjustments for:</i>			
Depreciation of tangible assets		24,523	24,450
Interest payable and similar expenses		4,929	5,619
Tax on (loss)/profit		3,285	427
Accrued expenses		1,800	—
<i>Changes in:</i>			
Trade and other debtors		(23,793)	127,281
Trade and other creditors		5,837	(84,920)
Cash generated from operations		(3,990)	75,424
Interest paid		(4,473)	916
Net cash (used in)/from operating activities		(8,463)	76,340
Cash flows from investing activities			
Purchase of tangible assets		(20,853)	(8,165)
Net cash used in investing activities		(20,853)	(8,165)
Cash flows from financing activities			
Proceeds from borrowings		(20,412)	(29,440)
Net cash used in financing activities		(20,412)	(29,440)
Net (decrease)/increase in cash and cash equivalents		(49,728)	38,735
Cash and cash equivalents at beginning of year		3,955	(34,780)
Cash and cash equivalents at end of year	12	(45,773)	3,955

The notes on pages 11 to 19 form part of these financial statements.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2018

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

3. Accounting policies

Basis of preparation

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

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 Astroturf 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.

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 Financial Statements *(continued)*

Year ended 30 November 2018

3. 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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 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.

4. 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.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

5. Turnover

Turnover arises from:

	2018 £	2017 £
Gate receipts , sponsorship, advertising, prize money and transfers	160,102	199,647
Commercial and other operating income	116,720	111,479
	<u>276,822</u>	<u>311,126</u>

The total turnover of the company for the year had been derived from its principal activity wholly undertaken in the UK.

	2018 £	2017 £
Class of Business		
Gate Receipts	12,981	15,122
Sponsorship, Advertising & Donations	120,064	129,011
Prize money	27,057	8,649
Commercial	65,233	42,565
Other Operating Income	51,487	69,307
Player/Coach - Transfers & Compensation	—	46,472
	<u>276,822</u>	<u>311,126</u>

6. Operating profit

Operating profit or loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	24,523	24,450
Impairment of trade debtors	595	2,283
Fees payable for the audit of the financial statements	6,826	4,950

7. Staff costs

The average number of persons employed by the company during the year amounted to 16 (2017: 17).

The aggregate payroll costs incurred during the year, relating to the above, were:

	2018 £	2017 £
Wages and salaries	141,175	129,393
Social security costs	(1,283)	1,283
	<u>139,892</u>	<u>130,676</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

8. Interest payable and similar expenses

	2018	2017
	£	£
Interest on banks loans and overdrafts	<u>4,929</u>	<u>5,619</u>

9. Tax on (loss)/profit

Major components of tax expense

	2018	2017
	£	£
Deferred tax:		
Origination and reversal of timing differences	<u>3,285</u>	<u>427</u>
Tax on (loss)/profit	<u>3,285</u>	<u>427</u>

Reconciliation of tax expense

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	2018	2017
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(17,286)</u>	<u>2,994</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(3,284)</u>	<u>569</u>
Adjustment to tax charge in respect of prior periods	<u>3,411</u>	<u>2,785</u>
(Cap. AIts c/f Depn charge)*tax rate	<u>(127)</u>	<u>(3,354)</u>
Deferred tax movement	<u>3,285</u>	<u>427</u>
Tax on (loss)/profit	<u>3,285</u>	<u>427</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

10. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 December 2017	258,000	208,229	29,404	6,000	501,633
Additions	—	18,017	2,836	—	20,853
At 30 November 2018	258,000	226,246	32,240	6,000	522,486
Depreciation					
At 1 December 2017	12,000	45,898	23,689	1,100	82,687
Charge for the year	3,000	18,545	1,878	1,100	24,523
At 30 November 2018	15,000	64,443	25,567	2,200	107,210
Carrying amount					
At 30 November 2018	243,000	161,803	6,673	3,800	415,276
At 30 November 2017	246,000	162,331	5,715	4,900	418,946

The Company has a 99 year leasehold agreement with its landlord, Ceredigion County Council which was valued by Andrew Morgan (FRICS FAAV) at £350,000 as at 30th November 2013. The lease valuation is being written off over its remaining life in equal annual instalments of £3,000.

11. Debtors

	2018 £	2017 £
Trade debtors	50,601	19,630
Prepayments and accrued income	18,958	18,958
Other debtors	4,060	11,238
	73,619	49,826

Other debtors comprise the following:

	2018 £	2017 £
Accrued Income	18,958	18,958
Monies receivable from FAW	4,060	11,238
	23,018	30,196

Accrued income is the element of sponsorship from Morrisons PLC payable in arrears at the end of the season which relates to part of the season before the Club's 30th November year end.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

12. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2018	2017
	£	£
Cash at bank and in hand	34,154	36,529
Bank overdrafts	(79,927)	(32,574)
	<u>(45,773)</u>	<u>3,955</u>

13. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	90,113	42,760
Trade creditors	17,374	7,195
Accruals and deferred income	59,665	57,409
Social security and other taxes	10,099	14,441
Director loan accounts	26,725	40,416
	<u>203,976</u>	<u>162,221</u>

Bank loans and overdrafts are made up as follows:

	2018	2017
	£	£
Bank loan	10,186	10,186
Bank overdrafts	79,927	32,574
	<u>90,113</u>	<u>42,760</u>

The overdraft facility of £70,000 is repayable on demand.

Other creditors are made up as follows:

	2018	2017
	£	£
Accruals	5,800	4,000
Deferred income	(46,285)	38,220
Directors Loan Accounts	26,725	40,416
Retention payable	7,580	15,189
	<u>86,390</u>	<u>(97,825)</u>

Deferred income represents the element of income received in advance that has been carried forward to be treated as income in the next financial year.

Directors' loans are analysed in note 19.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

14. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>100,254</u>	<u>106,975</u>
Bank loans repayable after more than one year		
	2018 £	2017 £
Repayable between one and five years	40,746	40,746
Repayable after five years	<u>59,508</u>	<u>66,229</u>
	<u>100,254</u>	<u>106,975</u>

The bank loan and overdraft are secured by debenture and a charge over the Club's assets.

15. Provisions

	Deferred tax (note 16) £
At 1 December 2017	73
Additions	3,962
Charge against provision	<u>(677)</u>
At 30 November 2018	<u>3,358</u>

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018 £	2017 £
Included in provisions (note 15)	<u>3,358</u>	<u>73</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018 £	2017 £
Accelerated capital allowances	<u>3,358</u>	<u>73</u>

17. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2018

18. Players remuneration

No remuneration is paid to the Directors

The total remuneration of players included in the financial statements is £139,892 and is made up as follows:

	2018	2017
	£	£
Net wages - Players	76,104	80,910
PAYE deductions	10,938	11,693
E'ee NIC	3,175	3,068
E'er NIC	(1,283)	1,283
Staff pension	1,197	705
Players - mileage & expenses	46,192	29,009
Net wages - Cleaning	3,569	4,007
	<u>139,892</u>	<u>130,675</u>

19. Directors' advances, credits and guarantees

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

- (a) Balance as at 30th November 2018 was £26,725 (2017: £40,416);
- (b) Interest rate charged nil %;
- (c) Repayable on demand; and
- (d) Repayments made during the year amounted to £13,691.

	2018	2017
	£	£
E James	—	4,500
D Kane	10,000	16,691
D Steeds	4,000	4,000
D Evans	5,050	7,550
T Bates	7,675	7,675
	<u>26,725</u>	<u>40,416</u>

20. Related party transactions

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

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Management Information

Year ended 30 November 2018

The following pages do not form part of the financial statements.

Aberystwyth Town Football Club Ltd

Detailed Income Statement

Year ended 30 November 2018

	2018 £	2017 £
Turnover		
Gate Receipts	9,828	11,765
Programme Receipts	1,303	1,619
Raffle Receipts	892	1,151
Season Tickets	833	287
Executive Box	125	300
Prize money	27,057	8,649
Donations	10,730	6,793
Life Presidency	4,500	—
Programme Advertising	1,220	1,513
Other Income	6,529	648
Sponsorship	74,450	96,460
Match Board Advertising	22,635	23,597
Lottery	179	393
FAW Subsidy	5,744	5,959
Grants	12,346	13,992
Academy Subscriptions & Grant	31,281	44,877
Ladies Subscriptions & Grant	1,937	4,086
Hire of Ground, Car Parks & Site Rentals	33,025	24,977
Rent receivable	32,208	17,588
Player/Coach Transfers & Compensation	—	46,472
	<u>276,822</u>	<u>311,126</u>
Cost of sales		
Bar Purchases	—	198
	<u>276,822</u>	<u>310,928</u>
Gross profit		
Overheads		
Administrative expenses	289,179	302,315
	<u>(12,357)</u>	<u>8,613</u>
Operating (loss)/profit		
Interest payable and similar expenses	(4,929)	(5,619)
	<u>(17,286)</u>	<u>2,994</u>
(Loss)/profit before taxation		

Aberystwyth Town Football Club Ltd

Notes to the Detailed Income Statement

Year ended 30 November 2018

	2018 £	2017 £
Administrative expenses		
Players & Directors - mileage & expenses	46,192	29,009
Players - wages	90,858	95,536
Cleaning - wages	3,601	4,143
Staff pensions	524	705
Employers national insurance contributions	(1,283)	1,283
Rent	1,700	1,700
Rates and water	5,286	8,279
Light and heat	11,881	11,166
Insurance	8,097	7,781
Repairs & Maintenance to Grounds & Property	19,483	18,392
Cleaning costs	1,529	21
Motor expenses	—	488
Bus Hire & Travel expenses	8,416	11,696
Hire costs	98	1,542
Transfer & Loan fees	—	5,066
Telephone	1,362	1,469
Academy Expenditure	23,965	27,907
Ladies Expenditure	1,863	1,699
3G Co-ordinator Expenditure	465	—
Kit	6,332	5,726
Hire of Training Ground	—	500
Printing postage and stationery	2,346	3,122
Food & Other Match Expenses	3,371	2,531
Medical Expenses	1,328	1,464
Sundry expenses	358	286
Officials	3,744	3,849
Competition & Entry Fees	674	1,144
Fines & Penalties	630	1,000
Subscriptions	1,621	640
Advertising	2,237	7,256
Legal and professional fees	3,199	4,320
Provision for 3G pitch	5,000	8,000
Auditors remuneration	6,826	4,950
Depreciation of tangible assets	24,523	24,450
Bad debts written off	595	2,283
Bank charges	2,358	2,912
	<u>289,179</u>	<u>302,315</u>
Interest payable and similar expenses		
Bank loan interest	<u>4,929</u>	<u>5,619</u>