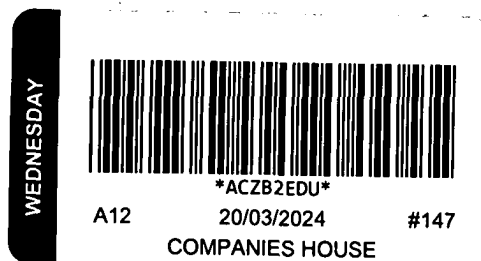


Company Registration No. 04989487 (England and Wales)

**OLDHAM ATHLETIC (2004) ASSOCIATION
FOOTBALL CLUB LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023**

PAGES FOR FILING WITH REGISTRAR



OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	3		80,000		-
Tangible assets	4		759,034		1,108,765
Investments	5		1		-
			<u>839,035</u>		<u>1,108,765</u>
Current assets					
Stocks			15,438		-
Debtors	7		2,031,308		766,289
Cash at bank and in hand			221,006		74,561
			<u>2,267,752</u>		<u>840,850</u>
Creditors: amounts falling due within one year	8		<u>(7,453,617)</u>		<u>(3,796,442)</u>
Net current liabilities			<u>(5,185,865)</u>		<u>(2,955,592)</u>
Total assets less current liabilities			<u>(4,346,830)</u>		<u>(1,846,827)</u>
Creditors: amounts falling due after more than one year	9		(871,105)		(1,674,045)
Net liabilities			<u><u>(5,217,935)</u></u>		<u><u>(3,520,872)</u></u>
Capital and reserves					
Called up share capital			20,200		20,200
Share premium account			2,284,722		2,284,722
Profit and loss reserves			<u>(7,522,857)</u>		<u>(5,825,794)</u>
Total equity			<u><u>(5,217,935)</u></u>		<u><u>(3,520,872)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2023

The financial statements were approved by the board of directors and authorised for issue on 19/03/24 and are signed on its behalf by:

Su Schofield

.....
Mrs S Schofield

Director

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Oldham Athletic (2004) Association Football Club Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Boundary Park, Furtherwood Road, Oldham, England, OL1 2PB.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

The company has net liabilities of £5.2m and the company ability to continue as a going concern is reliant on the continued support of its shareholders.

The shareholders have confirmed their continued support for the foreseeable future.

The Club and Stadium are back in the same ownership which secures the longer term future of the Club, this will also help to develop stronger community ties and offer improved facilities for the area. The Club are working together with the local Council, community and wider sports bodies to enhance the future offerings of the Club and are reviewing all possible revenue streams to bring the Club back to a stronger financial footing along with streamlining the offerings and bringing services back in house where appropriate.

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.

Turnover represents match receipts and other income arising from the Club's activities. Revenue is recognised when substantially all of the obligations under a sales contract have been fulfilled.

Income relating to season tickets, sponsorship and other elements of income received prior to the year end in respect of future events, matches or seasons is treated as deferred income and recognised in the period to which it relates.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

Amortisation 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:

Player registrations	Over the duration of the contract
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

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:

Playing facilities	10 to 25 years straight line
Fixtures and fittings	5 years straight line
Motor vehicles	Fully written down

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.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised 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 trade and other debtors and cash and bank balances, are initially measured at transaction price.

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 trade and other creditors and bank loans, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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 statement of financial position 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.

Grant income

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. These are shown in other income.

The grant income received in the current and prior year relates to: the UK Governments Coronavirus Job Retention scheme and various community benefit schemes operated by Oldham Metropolitan Borough Council and from the English Football League.

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.

2 Employees

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

	2023 Number	2022 Number
Total	238	222

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Intangible fixed assets

	Player registrations £
Cost	
Additions	100,000
At 30 June 2023	100,000
Amortisation and impairment	
Amortisation charged for the year	20,000
At 30 June 2023	20,000
Carrying amount	
At 30 June 2023	80,000
At 30 June 2022	-

4 Tangible fixed assets

	Playing facilities £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2022	1,909,175	329,654	52,423	2,291,252
Additions	762,506	828	-	763,334
Disposals	(1,800,000)	-	-	(1,800,000)
At 30 June 2023	871,681	330,482	52,423	1,254,586
Depreciation and impairment				
At 1 July 2022	808,205	321,859	52,423	1,182,487
Depreciation charged in the year	8,191	3,904	-	12,095
Eliminated in respect of disposals	(699,030)	-	-	(699,030)
At 30 June 2023	117,366	325,763	52,423	495,552
Carrying amount				
At 30 June 2023	754,315	4,719	-	759,034
At 30 June 2022	1,100,970	7,795	-	1,108,765

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1	-

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2022	-
Additions	1
	<hr/>
At 30 June 2023	1
	<hr/>
Carrying amount	
At 30 June 2023	1
	<hr/>
At 30 June 2022	-
	<hr/>

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Oldham Event Centre Limited	Boundary Park, Furtherwood Road, Oldham, OL1 2PB	Provision of Hospitality and Leisure Facilities	Ordinary	100.00

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	46,527	32,480
Amounts owed by group undertakings	7,621	-
Other debtors	1,744,113	733,809
Prepayments and accrued income	233,047	-
	<u>2,031,308</u>	<u>766,289</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	10,648	10,648
Obligations under finance leases	-	50,057
Trade creditors	781,538	1,211,649
Corporation tax	-	1,971
Other taxation and social security	86,648	1,026,293
Deferred income	831,562	-
Other creditors	5,562,115	1,331,929
Accruals and deferred income	181,106	163,895
	<u>7,453,617</u>	<u>3,796,442</u>

9 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Notes		
Bank loans and overdrafts	19,278	29,045
Obligations under finance leases	-	1,400,000
Deferred income	688,500	-
Other creditors	163,327	245,000
	<u>871,105</u>	<u>1,674,045</u>

OLDHAM ATHLETIC (2004) ASSOCIATION FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Financial commitments, guarantees and contingent liabilities

There is a floating charge in favour of Groco 502 Limited dated 24 March 2023 that contains a negative pledge. This charge was satisfied on 12 February 2024.

There is also a fixed and floating charge in favour of HSBC UK Bank PLC dated 5 September 2023 that contains a negative pledge and covers all assets of the company. This is solely for the purpose of securing the BACS payment facility that HSBC provide.

11 Operating lease commitments

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

	2023 £	2022 £
Within one year	37,500	-
Between one and five years	600,000	-
In over five years	3,112,500	-
	<u>3,750,000</u>	<u>-</u>

12 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023 £	2022 £
Acquisition of tangible fixed assets	<u>122,718</u>	<u>-</u>

13 Related party transactions

Included within other creditors is £nil (2022: £541,573) owed to former directors of the company.

Also included within other creditors is £5,409,529 (2022: £175,000) owed to entities under common control.

Included within other debtors is £678,434 (2022: £nil) owed by entities under common control.

Included within trade creditors is a balance of £19,485 (2022: £nil) owed to entities under common control.

14 Parent company

The ultimate parent company is Groco 510 Limited, a company incorporated in England & Wales, which is exempt from the requirement to prepare group accounts.