

Company Registration No. 7103873 (England and Wales)

ASD LIGHTING HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

ASD LIGHTING HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J Finelli J Hunt A R Stewart K Thomas
Secretary	K Thomas
Company number	7103873
Registered office	Mangham Road Barbot Hall Industrial Estate Rotherham S61 4RJ
Auditor	Buckle Barton Limited Sanderson House Station Road Horsforth Leeds LS18 5NT

ASD LIGHTING HOLDINGS LIMITED

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ASD LIGHTING HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The directors present the strategic report for the year ended 30 June 2020.

The parent company, ASD Lighting Holdings Limited, does not trade in its own right and the directors therefore present their strategic report split between the company's 2 trading subsidiaries - ASD Lighting PLC and Rotherham United Football Club (RUFC) Limited.

ASD Lighting PLC

The financial statements for the year ended 30 June 2020 show turnover of £22.9m. Compared to last year turnover has decreased by £2.8m (11% year on year). The decline is as a result of the Covid pandemic at the end of March 2020 when the country went into lock down and customers and suppliers temporarily closed their doors for business. ASD Lighting furloughed 80% of its workforce whilst remaining staff including assembly, housekeeping, finance, HR, senior management and Directors worked to supply essential products to NHS, Highways and Construction. By the end of June 2020 the majority of staff were back to work either from home or in a socially distanced, sanitised operational environment. The last quarter of the financial year resulted in a Q4 turnover down 38% compared to previous quarters and a Q4 loss 107% worse than profitable previous quarters.

However whilst overall the year was adversely affected by the pandemic we have seen significant growth in Streetlighting/Highways (up 11%), and other special project (up 4%) sales. Sales to Europe have increased by 134% (£668k 2020 v £286k 2019) due to efforts in Republic of Ireland. Sales to the UK were £22.2m (£25m 2019) the rest of the world £67k (£362k 2019).

Gross Profit has decreased from £10.4m to £8.4m (20% down on last year) in line with decreased volume and furloughed staff wages. Direct Costs also include £25k costs incurred as a result of increased rewards for staff working through difficult times and increased carriage charges.

Direct Labour and other staff wages were supported by the Covid Job Retention Scheme (CJRS) included in other operating income £545k.

Administration costs decreased by £0.5m compared to last year mainly due to reduced management charges and travel and subsistence. Administration cost includes £25k costs incurred as a result of increased rewards for staff working through difficult times and increased spend on ppe.

Operating profit (before interest and tax) was £1.4m compared £2.4m last year.

Business and employee performance are measured using turnover, gross margin, forecast cash flow, debtors days and stock value.

The balance sheet shows that the company has increased its net asset value from £25.9m to £27.5m. Included in this value were;

- Tangible fixed assets have decreased by £0.5m from £5m to £4.5m. £0.7m capital investment has been made into tooling for new products, automating of assembly lines, a heat exchanger, a fume extraction system storage and IT equipment.
- Net stock (after a provision for slow moving stock) has increased from £2.5m to £2.8m.
- Trade debtors have remained low at £2.9m (£3.7m, 2019) maintaining good debtors days at 41(39 days 2019).
- Total creditors remain the same as last year at £2.3m. Creditor days 52 days (51 days 2019).

ASD LIGHTING HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Key risks & uncertainties:

The key risks faced by the company are;

- competitive price pressures in the UK and increased competition from overseas where labour and costs are often much lower.
- continued uncertainty due to Covid restrictions depressing growth and investment in highways, housing, rail and public development(hospitals, schools, prisons and sports facilities).
- reduced productivity due to Covid restrictions, isolation and illness.
- Brexit increasing export and import duty, delaying supply of raw materials and delivery of goods overseas.
- increasing inflation and depressing growth and investment in highways, housing, rail and public development(hospitals, schools, prisons and sports facilities) .
- new product acceptance in the market as customers continually require new and innovative ways in which to reduce the operating costs of their lighting solutions and reduce their environmental impact.
- cost increases enforced by government for minimum wage and increased legislation
- ability to retain staff

The company manages these risks and maintains this focus by;

- continual research into market requirements and technological advancements
- continual investment in research and design to ensure that innovative, efficient products are launched into the market ahead of the competition.
- providing value added services to contractors and customers such as a design and specification service.
- continual investment in the manufacturing process, automating repetitive jobs to free production staff to work further down the line so as to reduce production times. Also bringing process' in house so as to reduce delays, costs, materials, handling and carbon footprint.
- ensuring staff are working in a safe socially distanced work place
- maintaining a flexible labour structure ensuring efficient and realistic lead times .
- maintaining strong relationships with customers with customers and suppliers
- sourcing materials and transport and capital from UK suppliers (86% of purchases)
- working closely with RUFC management to maximise on advertising, product awareness and shared partners.
- working closely with RUFC management on strategy to maintain financial stability.
- continual investment in training and recruitment.

ASD LIGHTING HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Key Performance Indicators

KPI £m's	2019/20	2018/2019	Difference	%
Turnover	£22.9	£25.7	-2.8	-11%
Gross Profit	£8.4	£10.4	-2.0	-20%
Gross Profit Margin	37%	40%	0	-10%
Administrative Expenses	£7.5	£8.0	-0.5	-6%
Operating Profit	£1.4	£2.4	-1.0	-42%
Capital Investment	£0.7	£1.4	-1.4	-100%
Stock	£2.8	£2.5	0.3	12%
Debtors	£19.4	£18.5	0.9	5%
Trade Debtors days	41	39	2	5%
Creditors	£3.9	£4.1	0	1%
Trade Creditors days	52	51	1	2%

Future developments:

The company is committed to developing and implementing sustainable business practices. We have maintained certification in ISO 9001, ISO 14001 and OHSAS 18001. The company's products are specifically designed to allow customers to reduce energy consumption and operate in a more sustainable manner.

The company continues to focus on introducing products and packaging that are recyclable.

On promoting resource efficiency the company have a number of energy/resource saving incentives including significant sections of the factory roof covered in photovoltaic cells to generate energy using solar. The factory also operates with energy saving LED lighting and control systems to maximise those savings through presence detection and daylight sensors. The company measures its carbon footprint by continuing to monitor energy consumption;

- Gas and electricity costs have increased by 32% due to installing a paint shop on site.
- We continue utilise solar power.
- Land fill costs up 1% year on year due change in product mix .

We continue to comply with WEEE directive of 2003. Cost for 2020 £46k, compared to £29k 2019 due to change in charge on calculation. WEEE placed on market in 2020 is 793 tonnes compared to 874 tonnes in 2019. WEEE disposed of in 2020 is 2.5 tonnes compared to 4.5 tonnes in 2019.

Quality continues to be measured using customer feedback and credit note analysis (credit value is 1.9% of total turnover 2020 compared to 2.1% 2019).

Total headcount has remained at 201(average)

	2020	2019
Production & Sales	140	139
Admin & other	61	62
	201	201

ASD LIGHTING HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Rotherham United Football Club (RUFC) Limited

The 2019-20 season is Rotherham United's (RUFC) 95th season in their existence and back in League One following relegation last season.

Whilst the demotion brought much sorrow we used the closed season to reflect, build and prepare for 2019/20. Fans' and Sponsors' support was reflected in season ticket sales and commercial activities. Player transfers continued into early July to strengthen the squad for the season ahead.

Successful preseason friendlies were played against Parkgate, FC Magdeburg, Bradford Park, Chesterfield, West Bromwich Albion and Leicester, followed by EFL and FA Cup wins to rounds two and three. Play strengthened leaving us in second place in the League One table on 7th March 2020.

Whilst the Club has performed well on the pitch, it is financially much more difficult. With the deficit on the balance sheet at the end of 2018/19 the directors took the decision to try and reduce this deficit by a proposed Rights Issue. ASD Lighting Holdings Limited took up the issue of 2m shares in March 2020.

When the Coronavirus pandemic brought a halt to the season on 31 March 2020, staff and players were furloughed leaving a skeleton staff to maintain the grounds /stadium and steer the business through uncertain times. Having played only 35 games with 62 points, promotion back to the Championship was confirmed on 9 June 2020 when the EFL clubs voted to accept a proposal which would curtail the League One season and decide league positions on a points per game basis.

With limited gate receipts and match day revenue the Club want to thank its staff, fans and sponsors for working hard and offering support throughout these devastating times. We came together and created United Rotherham an alternative to ticketing refunds to ensure the club's long-term future and provide a solid platform for us all to collectively deliver inclusive opportunities for the people of Rotherham.

Due to decreased funding from EFL (League One Award), reduced gate receipts and commercial activity, turnover including income from player trading was £9.6m compared to £14m 2019. Government Coronavirus Job Retention Scheme funding was received and is included in other operating income (£405k).

Player and staff costs however were minimised as a result of the demotion.

Variable costs were significantly lower than last year as a result of hosting only seventeen matches at home and travelling to only 18 away. Additional costs were incurred in the year to implement safe, socially distanced training and workspaces.

Administrative overheads of £3.2m increased by £324k (11%) year on year mainly due to legal costs. We continue to pay rent to RU Estates, repair and maintain the pitch and stadium and have invested in new ticketing, retail and access systems.

With match days revenues down by £1.5m and reduced EFL League One funding the loss before tax was £1.2m (compared to profit £2.7m 2019).

ASD LIGHTING HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Principal Risks

Business risk

The nature of the principal activities of the business are such that the company's revenues are somewhat dependent on the 'on-pitch' performance of the football team and getting fans and sponsors back into the stadium.

With no expectations of getting fans back into the stadium in 2020/21 investment in digital advertising and maximum media exposure is essential. The club must continue to engage with fans and build relationships with sponsors and research any commercial opportunities that may create additional revenue for the club.

In order to compete in highly competitive leagues, significant and continued investment is required in the playing squad. Acquisition of new players and renewal of current key player contracts is essential to the long term playing and financial health of the club. As a club we have never really had a significant number of EU players, coaches or staff so it is hard to see Brexit as posing a major threat to the club. As the Government has confirmed it will guarantee the rights of any EU citizens resident in the UK before 31st December 2020 with the deadline for applications to the settled status scheme being 30th June 2021 there is no real risk for current employees.

Compliance with the Football League regulations is a key area for the club. Company performance will continue to be monitored in order to comply with the financial constraints of the regulatory framework.

Credit risk

The company's credit risk is relatively low and is mainly attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual arrangements. Through conducting regular reviews the company can minimise the risk of exposure.

Liquidity risk

The company is financed by a mixture of support from the club's sponsors and revenues raised through the normal business activities. Due to Covid -19 the year 2020 was far from normal. The Club reached out to fans and sponsors and created an alternative to ticketing refunds - United Rotherham. This project is one which we hope will not only help to ensure the club's long-term future but also provide a solid platform for us all to collectively deliver inclusive opportunities for the people of Rotherham and will enable some wonderful things to happen for the good of our fellow Millers and local key workers during these unprecedented times. The Club also offered individuals the option to roll over refunds into a 'Millers Wallet' to use on future home fixture ticketing. Managing the company's cash and borrowings efficiently reduced the company's exposure to adverse interest expense.

ASD LIGHTING HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Key Performance Indicators

The financial performance of the company is monitored against budget prepared by management. The Club works within the guidelines set by EFL Football League, in League One this was within the Salary Cost Management Protocol rules to ensure spend on players is controlled within set boundaries and Clubs are sustainable.

	2020	2019	Change	Change
	£k's	£k's	£k's	%
Income				
First Team	2,186	6,972	-4,786	-68.6%
Academy	533	521	12	2.3%
Total Funding	2,719	7,493	-4,774	-63.7%
Match Day Income	780	1,279	-499	-39.0%
Season Tickets	960	1,302	-342	-26.3%
Total Match Receipts	1,739	2,581	-841	-32.6%
Sponsorship, Advertising & Hospitality	2,352	3,022	-670	-22.2%
Merchandising & Other Match Day	509	506	3	0.6%
Media	132	287	-154	-53.8%
Other Player Trading	2,180	48	2,133	4466.8%
Total Income	9,632	13,936	-4,304	-31.0%
Profitability				
Profit/(Loss) Before Tax	1,244	-2,743	3,987	-145.3%

Total assets less current liabilities have increased to £88k in the period (-£620k 2019) driven by the conversion of £2m debt to equity in a Rights Issue and the loss for the period £1244k.

The main movements in the company's balance sheet are reduced debtors by £3.1m from £4.2m to £1.1m. This includes decreased football debtors by £1.7m (Football debtors £0.5m from £2.2m 2019). Due to Covid lock down and uncertainty of when fans would be allowed back into the stadium the Club did not launch its usual season ticket sales campaign resulting in no Season ticket debtors (Zero for 2020 v £950k 2019). Other trade debtors are £179k (£776k 2019) as we did not invoice sponsors as usual in June for the forthcoming season. Included in prepayments and accrued income is £126k CJRS claim for June 2020.

Cash in bank is £255k (£745k, 2019) depleted by lack of match day revenue and season ticket sales . Retail stock is £97k (£98k 2018)

ASD LIGHTING HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Other information and explanations

Having played only 17 games at home average League attendance was 10% lower than the previous year. Season tickets (qty) were similar to last year. A big thank you to our 6012 dedicated season ticket holders.

Future Developments

With collectivism and togetherness at the AESSEAL New York Stadium our priority is the health and safety of our players and staff and to get fans and sponsors back into the stadium to enjoy the excitement and challenges that the Championship offers. We will continually educate and implement new ways of working and training in a socially distanced environment. Staff will work from home where possible and players will train in accordance with guidance from EFL and Public Health England. Retail merchandising will continue on line. We will encourage fans to support the Club by purchasing I-Follow to watch live match streaming. We will travel only when essential and when we do we will travel safely. We will continue to focus our efforts on recruitment to add further strength to the squad. The Technical Board will continue to meet regularly to ensure that the challenges of maintaining Championship status are met. We are confident that every player and member of staff will strive and focus on winning games.

First Team staff will work in association with the Academy to develop young players to play in a first team squad.

Our Management team will work with our Stadium Manager and Safety Officer to ensure we can continue to make use of the facilities at our Roundwood training site whilst identifying innovative ways to measure and improve player's fitness and skills.

The Club will continue to work alongside and support our Community Trust which continues to deliver sport, health, education and confidence to the local community both virtually and directly where possible.

ASD Lighting Plc has agreed to sponsor and support the Club for another season. Other Sponsors secured include Embark (kit sponsor), AESEAL (Naming Rights until 2023), B Bennett, Guardian Electrical, KCM Waste, E Twigg, Hughie Construction and so many more.

The club will continue to prepare for when we host events and other football competitions.

On behalf of the board

K Thomas

Director

30 June 2021

ASD LIGHTING HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The directors present their annual report and financial statements for the year ended 30 June 2020.

Principal activities

The principal activity of the company and group continued to be that of a holding company.

Results and dividends

The results for the year are set out on page 13.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Finelli
J Hunt
A R Stewart
K Thomas

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Auditor

The auditor, Buckle Barton Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

K Thomas
Director

30 June 2021

ASD LIGHTING HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASD LIGHTING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASD LIGHTING HOLDINGS LIMITED

Opinion

We have audited the financial statements of ASD Lighting Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2020 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.

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 group's or the parent 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.

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.

ASD LIGHTING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASD LIGHTING HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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 parent 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

ASD LIGHTING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASD LIGHTING HOLDINGS LIMITED

Mark Dalton BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Buckle Barton Limited

30 June 2021

Statutory Auditor

Sanderson House
Station Road
Horsforth
Leeds
LS18 5NT

ASD LIGHTING HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	2019 £
Turnover	3	31,545,083	38,691,911
Cost of sales		(22,575,074)	(25,376,200)
Gross profit		8,970,009	13,315,711
Administrative expenses		(9,735,306)	(9,918,221)
Other operating income		905,358	1,729,473
Operating profit	4	140,061	5,126,963
Interest receivable and similar income	8	467,466	434,480
Interest payable and similar expenses	9	(6,914)	(14,018)
Profit before taxation		600,613	5,547,425
Tax on profit	10	(197,369)	(354,323)
Profit for the financial year		403,244	5,193,102
Profit for the financial year is attributable to:			
- Owners of the parent company		522,972	4,870,350
- Non-controlling interests		(119,728)	322,752
		403,244	5,193,102

ASD LIGHTING HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	2020 £	2019 £
Profit for the year	403,244	5,193,102
Other comprehensive income	-	-
Total comprehensive income for the year	403,244	5,193,102
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	522,972	4,870,350
- Non-controlling interests	(119,728)	322,752
	403,244	5,193,102

ASD LIGHTING HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Goodwill	11		142,171		157,967
Other intangible assets	11		733,614		739,233
Total intangible assets			875,785		897,200
Tangible assets	12		4,916,090		5,459,569
			5,791,875		6,356,769
Current assets					
Stocks	16	2,863,901		2,574,837	
Debtors	17	17,812,883		19,007,572	
Cash at bank and in hand		5,197,607		4,890,013	
		25,874,391		26,472,422	
Creditors: amounts falling due within one year	18	(6,255,798)		(7,756,755)	
Net current assets			19,618,593		18,715,667
Total assets less current liabilities			25,410,468		25,072,436
Creditors: amounts falling due after more than one year	19		(152,400)		(274,981)
Provisions for liabilities					
Deferred tax liability	21	199,000		141,631	
			(199,000)		(141,631)
Net assets			25,059,068		24,655,824
Capital and reserves					
Called up share capital	23		50,000		50,000
Share premium account			9,107,714		9,107,714
Profit and loss reserves			16,118,647		15,595,675
Equity attributable to owners of the parent company			25,276,361		24,753,389
Non-controlling interests			(217,293)		(97,565)
			25,059,068		24,655,824

ASD LIGHTING HOLDINGS LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

K Thomas
Director

ASD LIGHTING HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	13		11,907,719		9,907,719
Current assets		-		-	
Creditors: amounts falling due within one year	18	(2,565,005)		(565,005)	
Net current liabilities			(2,565,005)		(565,005)
Net assets			9,342,714		9,342,714
Capital and reserves					
Called up share capital	23		50,000		50,000
Share premium account			9,107,714		9,107,714
Profit and loss reserves			185,000		185,000
Total equity			9,342,714		9,342,714

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £0 (2019 - £0 profit).

The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

K Thomas
Director

Company Registration No. 7103873

ASD LIGHTING HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Share capital	Share premium/loss account	Profit and reserves	Non-controlling interest	Total
	£	£	£	£	£
Balance at 1 July 2018	50,000	9,107,714	10,725,325	19,883,039	(420,317) 19,462,722
Year ended 30 June 2019:					
Profit and total comprehensive income for the year	-	-	4,870,350	4,870,350	322,752 5,193,102
Balance at 30 June 2019	50,000	9,107,714	15,595,675	24,753,389	(97,565) 24,655,824
Year ended 30 June 2020:					
Profit and total comprehensive income for the year	-	-	522,972	522,972	(119,728) 403,244
Balance at 30 June 2020	50,000	9,107,714	16,118,647	25,276,361	(217,293) 25,059,068

ASD LIGHTING HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2018	50,000	9,107,714	185,000	9,342,714
Year ended 30 June 2019:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 30 June 2019	50,000	9,107,714	185,000	9,342,714
Year ended 30 June 2020:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 30 June 2020	50,000	9,107,714	185,000	9,342,714

ASD LIGHTING HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	29	1,094,198		7,672,234	
Interest paid		(6,914)		(14,018)	
Income taxes refunded/(paid)		26,432		(141,028)	
Net cash inflow from operating activities		1,113,716		7,517,188	
Investing activities					
Purchase of intangible assets		(495,000)		(600,000)	
Proceeds on disposal of intangibles / player registrations		121,138		(1,725,000)	
Purchase of tangible fixed assets		(733,274)		(1,536,161)	
Proceeds on disposal of tangible fixed assets		2,000		30,920	
Interest received		467,466		434,480	
Net cash used in investing activities		(637,670)		(3,395,761)	
Financing activities					
Payment of finance leases obligations		(168,452)		(165,875)	
Net cash used in financing activities		(168,452)		(165,875)	
Net increase in cash and cash equivalents		307,594		3,955,552	
Cash and cash equivalents at beginning of year		4,890,013		934,461	
Cash and cash equivalents at end of year		5,197,607		4,890,013	

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

ASD Lighting Holdings Limited ("the company") is a private limited company domiciled and incorporated in the UK and registered in England and Wales. The registered office is Mangham Road, Barbot Hall Industrial Estate, Rotherham, S61 4RJ.

The group consists of ASD Lighting Holdings Limited and all of its subsidiaries.

1.1 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.

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.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company ASD Lighting Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

In respect of football club income, gate receipts and other match day revenue are recognised as the games are played. The club also receives central distributions from the Football League and a solidarity payment from the Premier League that are beyond the direct control of the officers of the club. These distributions are recognised evenly over the course of the financial year.

Revenue derived from season tickets is credited to income in the period to which it relates. Amounts received in advance are credited to deferred income in the balance sheet.

Sponsorship, advertising and similar commercial income is recognised over the duration of the respective contracts. Amounts received in advance are credited to deferred income in the balance sheet.

1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.8 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

In line with FRS 102, the costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets and amortised over the period of the respective player's contracts. Players' registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale.

The principal basis used for amortisation other than goodwill is:

Player Registrations	straight line basis over the term of the contract
----------------------	---

1.9 Tangible fixed assets

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

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:

Freehold land and buildings	4% per annum straight line
Improvements to leasehold property	over the life of the lease
Improvements to freehold property	10% per annum straight line
Plant and machinery	10% - 33% per annum straight line
Equipment, fixtures, & fittings	20% per annum straight line
Mouldings & tools	10% per annum straight line

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 recognised in the profit and loss account.

1.10 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.11 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.12 Impairment of fixed assets

At each reporting period end date, the group 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.13 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 the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.14 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.15 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.16 Equity instruments

Equity instruments issued by the group are recorded at the 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 group.

1.17 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.18 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.19 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.20 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 balance sheet 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.21 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Football club - signing on fees

Signing on fees represent a normal part of the employment cost of the player and as such are to be charged to the profit and loss account in the accounting period in which payment is made. Potential instalments due in the future based on continued service are disclosed as a contingent liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key estimates and judgements made by the directors when preparing the financial statements relate to:

- The economic life of fixed assets (tangible and intangible)
- Provisions needed for potential bad debts

In addition, in respect of ASD Lighting PLC, that company manufactures and sells security and amenity lighting which is subject to changes in trends and demands and it is therefore necessary to consider the net realisable value of stock held. When calculating stock provisions management considers the nature and condition of stock and the anticipated saleability (or, in the case of raw materials, usage).

3 Turnover and other revenue

	2020	2019
	£	£
Turnover analysed by class of business		
Sales of security, street and amenity lighting	22,903,577	25,742,772
Football income	8,641,506	12,949,139
	<u>31,545,083</u>	<u>38,691,911</u>
	2020	2019
	£	£
Other significant revenue		
Interest income	467,466	434,480
(loss)/gain on player registration disposals	(46,138)	1,725,000
Furlough grant claims receivable	949,789	-
	<u>949,789</u>	<u>-</u>

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

3 Turnover and other revenue	(Continued)	
	2020	2019
	£	£
Turnover analysed by geographical market		
United Kingdom	30,810,170	38,043,970
Rest of Europe	667,892	285,620
Rest of World	67,021	362,321
	<u>31,545,083</u>	<u>38,691,911</u>
4 Operating profit	2020	2019
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(36,298)	(12,523)
Research and development costs	57,128	107,899
Depreciation of owned tangible fixed assets	1,118,913	946,967
Loss/(profit) on disposal of tangible fixed assets	155,840	(22,807)
Amortisation of intangible assets	395,277	487,292
Cost of stocks recognised as an expense	10,659,666	10,544,399
Operating lease charges	<u>1,185,691</u>	<u>1,263,902</u>
Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £36,298 (2019 - £12,523).		
5 Auditor's remuneration	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	4,000	4,000
Audit of the financial statements of the company's subsidiaries	<u>27,000</u>	<u>30,500</u>
	<u>31,000</u>	<u>34,500</u>
For other services		
Taxation compliance services	2,500	7,050
All other non-audit services	<u>-</u>	<u>7,150</u>
	<u>2,500</u>	<u>14,200</u>

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Employees

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

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Production, sales, matchday, and ground staff	208	211	-	-
Administration and other	65	66	-	-
First team players and coaches	40	47	-	-
Youth team players and coaches	47	51	-	-
Total	360	375	-	-

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	11,058,604	4,978,797	-	-
Social security costs	1,217,838	246,663	-	-
Pension costs	235,701	183,443	-	-
	12,512,143	5,408,903	-	-

7 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	517,656	548,648
Company pension contributions to defined contribution schemes	34,543	33,038
	552,199	581,686

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020 £	2019 £
Remuneration for qualifying services	246,265	296,580
Company pension contributions to defined contribution schemes	10,000	10,000

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

8 Interest receivable and similar income

	2020	2019
	£	£
Interest income		
Interest on bank deposits	19,644	14,396
Other interest income	447,822	420,084
	<u> </u>	<u> </u>
Total income	<u>467,466</u>	<u>434,480</u>

9 Interest payable and similar expenses

	2020	2019
	£	£
Interest on finance leases and hire purchase contracts	6,914	14,018
	<u> </u>	<u> </u>

10 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	140,000	313,786
Adjustments in respect of prior periods	-	(25,611)
	<u> </u>	<u> </u>
Total current tax	<u>140,000</u>	<u>288,175</u>
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	57,369	66,148
	<u> </u>	<u> </u>
Total tax charge	<u>197,369</u>	<u>354,323</u>

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

10 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	600,613	5,547,425
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	114,116	1,054,011
Tax effect of expenses that are not deductible in determining taxable profit	42,591	17,745
Tax effect of income not taxable in determining taxable profit	-	(3,310)
Gains not taxable	-	(576)
Unutilised tax losses carried forward	15,984	-
Change in unrecognised deferred tax assets	-	(476,562)
Adjustments in respect of prior years	-	(25,611)
Effect of change in corporation tax rate	-	(6,460)
Depreciation on assets not qualifying for tax allowances	26,332	-
Research and development tax credit	(17,006)	(223,181)
Other permanent differences	-	3,284
Deferred tax adjustments in respect of prior years	-	11,242
Reversal of deferred tax rounding	15,352	3,741
Taxation charge	197,369	354,323

11 Intangible fixed assets

Group	Goodwill £	Player Registrations £	Total £
Cost			
At 1 July 2019	315,927	1,350,000	1,665,927
Additions	-	495,000	495,000
Disposals	-	(750,000)	(750,000)
At 30 June 2020	315,927	1,095,000	1,410,927
Amortisation and impairment			
At 1 July 2019	157,960	610,767	768,727
Amortisation charged for the year	15,796	379,481	395,277
Disposals	-	(628,862)	(628,862)
At 30 June 2020	173,756	361,386	535,142

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

11	Intangible fixed assets			(Continued)
	Carrying amount			
	At 30 June 2020	142,171	733,614	875,785
		<u> </u>	<u> </u>	<u> </u>
	At 30 June 2019	157,967	739,233	897,200
		<u> </u>	<u> </u>	<u> </u>

The company had no intangible fixed assets at 30 June 2020 or 30 June 2019.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

12 Tangible fixed assets

Group	Freehold landimprovements (improvements to and buildings	leasehold property	Freehold property	Plant and machinery	Equipment, fixtures, & fittings	Mouldings & tools	Total
	£	£	£	£	£	£	£
Cost							
At 1 July 2019	2,771,407	470,918	414,838	6,116,854	282,106	5,937,214	15,993,337
Additions	-	-	-	449,047	5,805	278,422	733,274
Disposals	-	-	-	(2,833)	-	(274,570)	(277,403)
At 30 June 2020	2,771,407	470,918	414,838	6,563,068	287,911	5,941,066	16,449,208
Depreciation and impairment							
At 1 July 2019	1,495,293	183,165	363,692	4,065,832	267,012	4,158,774	10,533,768
Depreciation charged in the year	110,856	22,147	13,555	676,445	9,299	286,611	1,118,913
Eliminated in respect of disposals	-	-	-	(2,455)	-	(117,108)	(119,563)
At 30 June 2020	1,606,149	205,312	377,247	4,739,822	276,311	4,328,277	11,533,118
Carrying amount							
At 30 June 2020	1,165,258	265,606	37,591	1,823,246	11,600	1,612,789	4,916,090
At 30 June 2019	1,276,114	287,753	51,146	2,051,022	15,094	1,778,440	5,459,569

The company had no tangible fixed assets at 30 June 2020 or 30 June 2019.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

12 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2020 £	2019 £	Company 2020 £	2019 £
Plant and machinery	46,020	184,082	-	-
Equipment, fixtures, & fittings	210,659	250,158	-	-
	<u>256,679</u>	<u>434,240</u>	<u>-</u>	<u>-</u>

13 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	14	-	-	11,907,719	9,907,719

During the year ended 30 June 2020 the company acquired a further 2,000,000 ordinary shares of £1 each in Rotherham United Football Club (RUFC) Limited.

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 July 2019	9,907,719
Additions	2,000,000
At 30 June 2020	<u>11,907,719</u>
Carrying amount	
At 30 June 2020	<u>11,907,719</u>
At 30 June 2019	<u>9,907,719</u>

14 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
ASD Lighting Plc	United Kingdom	Manufacture of security and amenity lighting	Ordinary	100.00
Rotherham United Football Club (RUFC) Limited	United Kingdom	Football League Club	Ordinary	96.49

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

15 Financial instruments

Group 2020 £	2019 £	Company 2020 £	2019 £
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16 Stocks

Group 2020 £	2019 £	Company 2020 £	2019 £
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Raw materials and consumables	2,444,490	2,229,927	-	-
Finished goods and goods for resale	419,411	344,910	-	-
	<u>2,863,901</u>	<u>2,574,837</u>	<u>-</u>	<u>-</u>

17 Debtors

Group 2020 £	2019 £	Company 2020 £	2019 £
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Amounts falling due within one year:

Trade debtors	3,096,915	5,555,021	-	-
Other debtors	843,433	2,095,761	-	-
Prepayments and accrued income	1,121,838	2,631,485	-	-
	<u>5,062,186</u>	<u>10,282,267</u>	<u>-</u>	<u>-</u>

Amounts falling due after more than one year:

Other debtors	<u>12,750,697</u>	<u>8,725,305</u>	<u>-</u>	<u>-</u>
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Total debtors	<u>17,812,883</u>	<u>19,007,572</u>	<u>-</u>	<u>-</u>
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Included within debtors are football debtors of £536,029 (2019: £2,195,133).

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

18 Creditors: amounts falling due within one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Obligations under finance leases	20	74,981	168,453	-	-
Trade creditors		2,820,532	2,630,710	-	-
Amounts owed to group undertakings		-	-	2,280,122	280,122
Corporation tax payable		203,435	37,002	-	-
Other taxation and social security		926,377	1,274,290	-	-
Other creditors		349,183	369,946	284,883	284,883
Accruals and deferred income		1,881,290	3,276,354	-	-
		<u>6,255,798</u>	<u>7,756,755</u>	<u>2,565,005</u>	<u>565,005</u>

Included within creditors are football creditors of £348,056 (2019: £575,000)

19 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Obligations under finance leases	20	-	74,981	-	-
Trade creditors		-	200,000	-	-
Other creditors		152,400	-	-	-
		<u>152,400</u>	<u>274,981</u>	<u>-</u>	<u>-</u>

20 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	74,981	168,453	-	-
In two to five years	-	74,981	-	-
	<u>74,981</u>	<u>243,434</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
Group		
Accelerated capital allowances	199,000	144,192
Tax losses	-	(2,561)
	<u>199,000</u>	<u>141,631</u>

The company has no deferred tax assets or liabilities.

	Group 2020 £	Company 2020 £
Movements in the year:		
Liability at 1 July 2019	141,631	-
Charge to profit or loss	57,369	-
	<u>199,000</u>	<u>-</u>
Liability at 30 June 2020	<u>199,000</u>	<u>-</u>

22 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	235,701	183,443

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Defined benefit scheme:

Certain employees of one of the group companies (Rotherham United Football Club (RUFC) Limited) participate in the Football League Limited Pension and Life Assurance Scheme. The scheme is a defined benefit scheme co-sponsored by the FA Premier League and the Football League. The club makes contributions to the scheme in accordance with recommendations from the scheme's actuaries.

The club is one of a number of participating employers in the scheme and it is not possible to allocate part of any actuarial rights or deficit owing to the club's employees, only their share of contributions payable to the scheme. Consequently contributions paid in the year and any movement in the club's share of contributions, net of payments made, are charged as an expense in the profit & loss account.

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

23 Share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
A ordinary shares of £1 each	-	-	24,500	24,500
B ordinary shares of £1 each	-	-	23,000	23,000
C ordinary shares of £1 each	-	-	2,500	2,500
	-	-	50,000	50,000

A, B & C shares carry one vote per share and no entitlement to fixed income.

24 Operating lease commitments

Lessee

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

	Group 2020 £	2019 £	Company 2020 £	2019 £
Within one year	418,632	324,825	-	-
Between two and five years	1,012,984	726,325	-	-
In over five years	398,625	378,813	-	-
	1,830,241	1,429,963	-	-

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Acquisition of tangible fixed assets	28,016	145,570	-	-

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	1,135,962	1,358,067

Transactions with related parties

Other information

During the year the group was charged £1,000,000 (2019 £1,000,000) by RU Estates Limited, a company of which A R Stewart and R P Stewart are directors, for the rent of assets.

Included in other debtors is an amount of £13,284,030 (2019: £10,812,566) due from R U Estates Limited, a company of which A R Stewart and R P Stewart are directors, split between £2,523,965 due within 1 year and £10,760,064 due after more than 1 year. This loan is unsecured and bears interest at 2% above base rate per annum and is repayable over 9 years in instalments.

Included in administrative expenses are management charges of £1,228,216 (2019: £1,068,265) for management and consultancy services provided by ASD Management (Rotherham) LLP, an LLP of which A R Stewart, R P Stewart and S Stewart are members. At 30 June 2020 included within trade debtors was an amount of £400,000 (2019 £0) owed by the LLP.

During the year the company leased 4 properties from ASD Lighting PLC Pension Scheme, a scheme of which A R Stewart is a trustee. Rent payable to the scheme during the year was £149,287 (2019: £238,250).

During the year the group made sales of £25,839 (2019 £28,938) to Rotherham United Community Sports Trust, a company of which K Thomas is a director.

27 Controlling party

The company is controlled by A R Stewart by virtue of his majority shareholding.

28 Contingent liabilities

Additional signing on fees totalling £19,200 (2019 £4,250) will become payable if certain conditions contained within players contracts are met. These payments will be accounted for in the year in which they fall due for payment.

Additional net transfer fees of £50,000 (2019 £920,000) will become receivable if certain conditions contained within former players' transfer agreements are met. These amounts will be accounted for in the year which they fall receivable.

The group has provided an unlimited cross guarantee in respect of the banking facilities of ASD Lighting Holdings Limited, ASD Lighting plc and RU Estates Limited. At 30 June 2020 there was a potential liability of £105,850 (2019 £1,081,890).

ASD LIGHTING HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

29 Cash generated from group operations

	2020 £	2019 £
Profit for the year after tax	403,244	5,193,102
Adjustments for:		
Taxation charged	197,369	354,323
Finance costs	6,914	14,018
Investment income	(467,466)	(434,480)
Loss/(gain) on disposal of tangible fixed assets	155,840	(22,807)
Amortisation and impairment of intangible assets	395,277	487,292
Depreciation and impairment of tangible fixed assets	1,118,913	946,967
Movements in working capital:		
(Increase)/decrease in stocks	(289,064)	880,870
Decrease in debtors	1,194,689	586,421
Decrease in creditors	(1,621,518)	(333,472)
Cash generated from operations	1,094,198	7,672,234

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