Registered number: 07796376

PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Bishop Fleming

COMPANY INFORMATION

DIRECTORS	Mr P M Berne Mrs J L I Chafer Mr T East Mr S Hallett Mr R A Holliday Mr J P Morgan Mr A Parkinson Mr M Mincberg (appointed 12 August 2022) Mr N Giannotti (appointed 15 September 2022)
REGISTERED NUMBER	07796376
REGISTERED OFFICE	Home Park Plymouth Devon PL2 3DQ
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022

INTRODUCTION

The Company operates as a professional football club, currently competing in Sky Bet League One of the EFL (English Football League). The principal activity of the Company continues to be the operation of a professional football club, together with associated activities.

The directors present their strategic report for the year ended 30 June 2022.

BUSINESS REVIEW

The year under review was another strong one for Argyle, as the club continues to make great strides towards financial sustainability. Having met targets set for the past three years, significant progress has been made both on and off the field despite several challenges, including from the continuing impact of the Covid-19 pandemic and the present economic climate.

This strong financial performance was in part the result of an average attendance at Home Park of 13,130, which was the highest since Argyle last competed in the Championship. We also noted rises in other sources of income, including from our hospitality offering and our retail activities.

Led by the Board of Directors and the Executive Leadership Team, the club continues to commit significant capital expenditure towards improving facilities in the stadium for our fans. As an example, investment in innovations such as the big screen - installed in August of this year with most of the capital expenditure authorised during the accounting period under review – will result in further improvements to our supporters' match-day experience, while generating a return on investment through realising commercial opportunities for our sponsorsand advertisers.

Similarly, the Board approved capital expenditure that has improved the look and feel outside Home Park stadium.

Our new digital products, Argyle TV and mobile app service, generated impressive levels of income and did not see much of a decrease from the Covid-impacted 20/21 season, in which our digital services provided supporters with the only way to watch their club's fixtures. The success of these services, coupled with our increased attendances, demonstrates deeper and wider supporter engagement. Our strategy over the last few years has been to broaden our fan base by using available resources to make Argyle attractive to an increasing number of fans. It has been a successful strategy that has enabled us to continue to increase the resources available for the first team.

We also benefited from the proceeds of a fantastic Emirates FA Cup run, which culminated in a wonderful performance at Stamford Bridge against the then European Champions, Chelsea, where the team came agonisingly close to pulling off a great cup upset.

Transfer income predominantly came as a result of two departures during the accounting period. We received compensation following the departure of our first team manager Ryan Lowe to Preston North End, and one of our Academy prospects also departed in 21/22.

While enabling increases in the football budget and significant infrastructure investment, these results and strong financial performance in recent years have enabled us to maintain a healthy cash balance. As can be seen in this year's figures, the cash balance has remained steady at £6.8m. This balance enables us to continue to invest in infrastructure, and to develop the club for the long term.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) during the year under review were around £0.8m – a strong financial performances. However, you will note that the profit or loss statement shows a final deficit of £0.2m for the year. That is calculated by incorporating a depreciation charge associated with the development of the Mayflower Grandstand, which opened on New Year's Day 2020, and a smaller amount of amortisation relating to player acquisitions in previous seasons.

The playing budget was increased in the 21/22 season – and performance certainly reflected that on the pitch, with the team narrowly missing out on a spot in the League One play-offs despite amassing 80 points. The club strategy is to fund further year on year improvements to the first team in a sustainable fashion, by allocating some of the increased turnover and profitability into the playing budget.

In line with our Vision and Values, and our mission to become a sustainable Championship club, much of the revenue generated in the 21/22 period was immediately designated for further infrastructure improvements, designed to enhance the club's revenue generation, facilities development, and first-team budget.

There remain several capital investment projects under review, including the proposed acquisition of land in Ernesettle and associated plans to develop our own elite top level facilities. In the 21/22 financial year, we have accrued expenses in the due diligence and planning for these future projects– but it is expected that these will greatly enhance club facilities for years to come.

There remains a clear intent to continue pursuing infrastructure investment at levels that cannot be met by existing cash flows and cash balances. The Board of Directors recognised that, despite our healthy cash reserves, additional funding would be beneficial for the infrastructure projects that will support our longer-term ambitions.

In August 2022, therefore, following the end of the financial year under review, we were delighted to welcome a new group of investors in the club who share our long-term vision – with Argyle Green, LLC acquiring a 20% stake - in exchange for a £4m cash injection directly into the club.

While this does not alter the club strategy, or our overarching Vision and Values, the investment will further strengthen our financial position and enable us to finance larger projects that we are confident will deliver substantial long-term benefits to Argyle.

As a Board of Directors, we are extremely proud of the results achieved across financial year 21/22 – but, more importantly, look forward with excitement to the bright future ahead.

On behalf of the Board, I would like to thank our outstanding executive team, led by Andrew Parkinson, our CEO. We have gained increasing recognition as being a well-run club that is thinking and investing for the long term while making sure that day-to-day operations are run efficiently and to a very high standard.

We would also like to thank our supporters, partners, and the wider Argyle community for their valued contributions to another strong year for our club.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the company is the performance of the team, which may affect revenue and therefore profitability of match day activities and sponsorship.

In addition to this, the company faces the risks and uncertainties associated with the broader economic climate. Inflation has been predicted to rise to the highest level since 1976. This could impact the company in several ways, but most notably, increased supplier costs, increased energy costs, wage inflation and potentially reduced discretionary spend on live entertainment and events which is the key primary source of income for the company.

FINANCIAL KEY PERFORMANCE INDICATORS

Ordinarily, a comparison between financial metrics relating to the profit or loss statement would be more meaningful. However, as a result of the significant impact on financial performance of the COVID-19 pandemic in the 2020/21 season, the comparisons are not as meaningful. Nonetheless, the financial KPIs demonstrate continued strong financial performance and progress towards our stated mission.

KPI	**2021/22**	**2020/21**
Revenue	£11.2m	
Other operating income	£0.5m	
Profit / (Loss)	(£0.2m) (once R&D claim is in)	
Wages to revenue ratio	53.6%	
Cash balance	£6.8m	£6.8m
Net assets	£15.3m	£15.5m
Transfer fee income	£0.5m	£0.1m

OTHER KEY PERFORMANCE INDICATORS

KPI	2021/22	2020/21
League position	7^{th} (League One)	18^{th} (League One)
Points	80 (League One)	53 (League One)
FA Cup	4^{th} round	4^{th} round
Carabao Cup	2^{nd} round	2^{nd} round
Papa John's Trophy	Group stage	Group stage
Average attendance	13,130	n/a

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

Under section 172(1) of the Companies Act 2006, the Board has a duty to act in good faith and in a way that would be most likely to promote the success of the Company for the benefit of its shareholders, whilst having regard to matters set out in S172(1) (a-f) of the Act:

(a) the likely long term consequences of decisions;
(b) the interest of the company's employees;
(c) the need to foster the company's business relationships with suppliers, customers and others;
(d) the impact of the company's operations on the community and the environment;
(e) the desirability of the company maintaining a reputation for high standards of business and conduct; and
(f) the need to act fairly as between the company's owners.

To discharge their section 172(1) duties, the Board had regard to the factors set out above, together with the club's values, in making the principal decisions taken by the company.

This report was approved by the board and signed on its behalf.

Mr S Hallett
Director

Date: 28 September 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Directors present their report and the financial statements for the year ended 30 June 2022.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £240,453 (2021: profit £376,034).

No ordinary dividends were paid. No dividend is recommended.

DIRECTORS

The Directors who served during the year were:

Mr P M Berne
Mrs J L I Chafer
Mr T East
Mr S Hallett
Mr R A Holliday
Mr J P Morgan
Mr A Parkinson

FUTURE DEVELOPMENTS

In December of the 19/20 financial year, the directors and management formulated a clear mission for the club, consistent with our previously communicated Vision and Values. Our Vision is to be a successful football club, supported or respected by everybody in the South West and many beyond. At that point, we defined a successful football club as being one that was a sustainable Championship club within five years.

We will be operationally financially sustainable, without recourse to shareholders for new equity or loans. That, in turn, implies that our revenues will be sufficient to cover our operating expenses and maintenance requirements, and our playing squad. Sustainability is also our aim in football terms, whereby we will have a reasonable probability of being able to maintain a position in the Championship.

To help us achieve this stated aim, we will continue to invest in key areas to provide the club with a platform for long term sustainability and success. The recent investment made by Argyle Green, LLC will provide us with an opportunity to do this.

As noted above, in the 21/22 financial year we have continued to make significant progress towards this aim. We carry out a robust strategic planning process each year that is adapted and has evolved accordingly. We monitor progress against this strategic plan regularly throughout each year.

These financial results provide us with an excellent platform to continue to strengthen Argyle on and off the pitch and we remain excited about the future of our club.

ENGAGEMENT WITH EMPLOYEES

The club places considerable value on engagement with its employees and, within limits of commercial confidentiality, has continued to keep them fully informed of matters that affect progress of the company and that may be of interest to them as employees.

The club is committed to inclusion and works to eliminate discrimination, so that employees can work in a diverse environment free from intimidation, victimisation or harassment.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

Engagement with the Company's stakeholders is a key component of club operations. This is achieved by:

- Suppliers - Engaging closely with suppliers via a detailed and transparent tender process, pre-start meetings and monthly progress meetings, using fair contract terms, paying promptly and providing safe working conditions. Using local suppliers where possible, whose values align with our own.

- Fans - Satisfying our fans and supporters is a top priority. Our relationship with them is both open and welcoming.

- Communities - We are committed to serving the community in which we live and work, and intend Plymouth Argyle to be a good representative for Plymouth and the wider South West.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

SECR Energy Use and Carbon Emissions Disclosure

The company discloses its energy use and greenhouse gas emissions in line with the requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and latest 2018 regulations.

	2021-22 kWh	2021-22 t $CO2_e$
Electricity	754 586 kWh	145 92
Gas	313.114 kWh	56 36
Fleet	49.641 kWh	12 56
Annual Total	**1,117,340 kWh**	**214.84 t $CO2_e$**
Intensity Metric (Average FTE numbers)		83
Total tCO2e/FTE		2.58

Operational control has been chosen as the consolidation approach and the boundary includes all entities and facilities either owned or under the organisations operational control.

The methodology used to calculate the CO2e emissions is the Operational Control approach on reporting boundaries as well as utilising the carbon emissions methodology as defined by the World Resources Institute/World Business Council for Sustainable Development. It is calculated using base carbon data available at the time of writing and we recognise that this base data may change over time.

(WRI/WBCSD Greenhouse Gas Protocol (GHG): A Corporate Accounting and Reporting Standard, Revised Edition. Emissions factor data source BEIS 2022 conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022

Reporting covers electricity, gas and transport fuel consumption within the UK as required by Environmental Reporting Guidelines for non-quoted companies as defined in The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. No Scope 3 emissions are included in the report.

Emissions in tonnes CO2e in line with the GHG Protocol Corporate Standard (2004), including revised Scope 2 guidance 2015 which discloses a market based figure in addition to the location based figure. Scope 2 emissions have been calculated in accordance with GHG Protocol guidelines, in both location and market based methodologies.

Targets

Plymouth Argyle Football Club have committed to reduce emissions in line with climate science, with a pledge to reduce gross emissions by 50% by 2030

Intensity Measurement

The intensity metric chosen is average FTE. The average FTE was 83 at the financial year ending the 30th June 2022. This was chosen as the most suitable metric as the club's carbon emissions are closely linked to average FTE.

Measures Taken to Improve Energy Efficiency

Implemented during the financial year ended 30 June 2022

- LED lights installed throughout Home Park.
- Pledged to UNFCCC Race to Zero (United Nations Framework Convention on Climate Change) to cut emissions by 50% by 2030.
- Released PAFC Environmental & Net Zero Plan.

- Replaced plastic bags for paper bags in club shop.
- Partnered with Too Good to Go, ensuring all surplus food from events and match days is re-used in the community, avoiding entering the waste stream.

Implemented since the financial year ended 30 June 2022

- Partnered with Event Cup Solutions to eradicate single use plastic on matchdays.
- Rainwater harvesting system installed in Mayweather Grandstand, resulting in 40,000 litres of saved water.
- 200 KW solar PV system installed at Home Park. Generating circa 25% of energy demand.

Planned

- Procurement of 100% clean renewable energy, backed by clean UK REGO's from Wind, Solar and Hydro generation.
- Phasing out of fossil fuels in club travel, through electrification or bridging drop in substitute sustainable fuels like HVO.
- Phasing out procurement activities with companies who are not demonstrating a commitment to sustainability

Planned

- Procurement of 100% clean renewable energy, backed by clean UK REGO's from Wind, Solar and Hydro generation.
- Phasing out of fossil fuels in club travel, through electrification or bridging drop in substitute sustainable fuels like HVO.
- Phasing out procurement activities with companies who are not demonstrating a commitment to sustainability.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

Following the end of the financial year under review, two significant events have occurred.

On 2 August 2022, the Company issued 5,305,000 'A' Shares to Argyle Green, LLC, in exchange for payment of £4,000,000.

On 9 August 2022, the Company announced that it had reached an agreement in principle with Parkway (Sports & Social Club) Limited to acquire land and buildings in Ernesettle, Plymouth.

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

This report was approved by the board and signed on its behalf.

Mr S Hallett
Director

Date: 28 September 2022

Home Park
Plymouth
Devon
PL2 3DQ

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH ARGYLE FOOTBALL CLUB LIMITED

OPINION

We have audited the financial statements of Plymouth Argyle Football Club Limited (the 'Company') for the year ended 30 June 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Company's affairs as at 30 June 2022 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 10, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have obtained and reviewed the entity's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the entity for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut-off and completeness of funding. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the entity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or avoid a material penalty. These included the data protection legislation, health and safety regulations, employment law, food hygiene, alcohol licensing, EFL rules and regulations, and FA regulations.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off and completeness of funding; and

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR 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 Auditors' 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.

Craig Sullivan FCCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

29 September 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Turnover	4	**11,318,718**	5,673,566
Cost of sales		**(8,737,569)**	(6,418,292)
GROSS PROFIT/(LOSS)		**2,581,149**	(744,726)
Administrative expenses		**(3,287,126)**	(3,021,640)
Other operating income	5	**448,830**	4,096,818
OPERATING (LOSS)/PROFIT	6	**(257,147)**	330,452
Interest receivable and similar income		**4,609**	-
(LOSS)/PROFIT BEFORE TAX		**(252,538)**	330,452
Tax on (loss)/profit	11	**12,085**	45,582
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		**(240,453)**	376,034

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 20 to 34 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note		2022 £		2021 £
FIXED ASSETS					
Intangible assets	12		**78,891**		328,885
Tangible assets	13		**11,679,829**		11,737,559
			11,758,720		12,066,444
CURRENT ASSETS					
Stocks	14	**287,505**		216,014	
Debtors: amounts falling due within one year	15	**961,778**		654,110	
Bank and cash balances		**6,805,306**		6,752,103	
		8,054,589		7,622,227	
Creditors: amounts falling due within one year	16	**(4,392,140)**		(3,970,895)	
NET CURRENT ASSETS			**3,662,449**		3,651,332
TOTAL ASSETS LESS CURRENT LIABILITIES			**15,421,169**		15,717,776
Creditors: amounts falling due after more than one year	17		**(153,132)**		(209,286)
NET ASSETS			**15,268,037**		15,508,490
CAPITAL AND RESERVES					
Called up share capital	20		**21,219,301**		21,219,301
Share premium account	21		**1,030,409**		1,030,409
Profit and loss account	21		**(6,981,673)**		(6,741,220)
			15,268,037		15,508,490

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr S Hallett
Director

Date: 28 September 2022

The notes on pages 20 to 34 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2021	21,219,301	1,030,409	(6,741,220)	15,508,490
Loss for the year	-	-	(240,453)	(240,453)
AT 30 JUNE 2022	21,219,301	1,030,409	(6,981,673)	15,268,037

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	17,719,301	1,030,409	(7,117,254)	11,632,456
Profit for the year	-	-	376,034	376,034
Shares issued during the year	3,500,000	-	-	3,500,000
AT 30 JUNE 2021	21,219,301	1,030,409	(6,741,220)	15,508,490

The notes on pages 20 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the financial year	**(240,453)**	376,034
ADJUSTMENTS FOR:		
Amortisation of intangible assets	**225,046**	484,331
Depreciation of tangible assets	**785,151**	712,582
Profit on disposal of intangible assets	**(382,122)**	-
Interest received	**(4,609)**	-
Taxation charge	**(12,085)**	(45,582)
(Increase)/decrease in stocks	**(71,491)**	138,743
(Increase)/decrease in debtors	**(295,583)**	266,573
Increase in creditors	**393,735**	1,665,483
NET CASH GENERATED FROM OPERATING ACTIVITIES	**397,589**	3,598,164
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible fixed assets	**(45,460)**	(210,000)
Gain on disposal of intangible assets	**517,250**	-
Purchase of tangible fixed assets	**(792,141)**	(397,651)
Interest received	**4,609**	-
NET CASH FROM INVESTING ACTIVITIES	**(315,742)**	(607,651)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	**-**	3,500,000
Other new loans	**23,097**	-
Repayment of other loans	**(39,800)**	(3,467,698)
Repayment of/new finance leases	**(11,941)**	-
NET CASH USED IN FINANCING ACTIVITIES	**(28,644)**	32,302
INCREASE IN CASH AND CASH EQUIVALENTS	**53,203**	3,022,815
Cash and cash equivalents at beginning of year	**6,752,103**	3,729,288
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**6,805,306**	6,752,103
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	**6,805,306**	6,752,103
	6,805,306	6,752,103

The notes on pages 20 to 34 form part of these financial statements.

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2022

	At 1 July 2021	Cash flows	Other non-cash changes	At 30 June 2022
	£	£	£	£
Cash at bank and in hand	6,752,103	53,203	-	6,805,306
Debt due after 1 year	(155,159)	(23,097)	39,800	(138,456)
Debt due within 1 year	(39,800)	39,800	(39,800)	(39,800)
Finance leases	(40,432)	11,941	-	(28,491)
	6,516,712	81,847	-	6,598,559

The notes on pages 20 to 34 form part of these financial statements.

1. GENERAL INFORMATION

The Company is a private company limited by shares, registered in England and Wales. The registered

number is 07796376. The address of the registered office is Home Park, Plymouth, PL2 3DQ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

In assessing the appropriateness of the going concern assumption, management has produced detailed cash flow forecasts, considering all reasonably foreseeable potential scenarios and material uncertainties in relation to income and costs. Under all of these scenarios, the Club can meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

The directors have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

2.3 REVENUE RECOGNITION

Season ticket and sponsorship income is recognised as and when matches are played. Any income relating to matches unplayed at the year end is included within deferred income.

Central distributions from the Football Association and English Football League are recognised in the Statement of comprehensive income in the relevant financial period for the season to which the income relates.

All other income is recognised on the provision of service or transfer of economic benefit.

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.6 BORROWING COSTS

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

2. ACCOUNTING POLICIES (continued)

2.7 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

MULTI-EMPLOYER PENSION PLAN

The Company is a member of a multi-employer plan. It is not possible to identify the Company's share of the underlying assets and liabilities of the scheme and it is therefore accounted for as if it were a defined contribution scheme. The assets of the scheme are held separately from those of the company, being invested with an insurance company. Contributions to the scheme are based on actuarial advice, and charged to the profit and loss account as they become payable. The company continues to make contributions in respect of its share of the deficit of the defined benefit section of the Football League Limited Pension and Life Assurance Scheme. As one of the participating employees the company is advised only of its share of the scheme deficit and recognises a liability in respect of this.

2.8 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. ACCOUNTING POLICIES (continued)

2.9 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of comprehensive income over its useful economic life.

OTHER INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10 years
Trademarks	-	10 years

2.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets under construction are not depreciated until construction has been completed and they are brought into use.

2. ACCOUNTING POLICIES (continued)

2.10 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	5%
Motor vehicles	-	20%
Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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

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

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

2.11 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. ACCOUNTING POLICIES (continued)

2.13 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.14 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The assessment of the useful economic life and residual value of the Company's intangible assets involves an element of judgement based on historical experience with similar assets as well as anticipation of future events which may impact their useful life. The Company undertakes a review of the remaining useful lives of assets each year and will reduce the remaining useful lives, or impair where necessary.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2022	As reclassified 2021
	£	£
Ticket sales	**3,936,047**	845,319
Hospitality and Events	**1,899,162**	352,139
Sponsorship and Advertising	**665,228**	580,385
Academy	**566,018**	522,356
Retail	**1,236,199**	803,861
Football League	**2,289,632**	1,839,492
Streaming and Television	**653,825**	718,228
Other	**72,607**	11,786
	11,318,718	5,673,566

All turnover arose within the United Kingdom.

For the current year management have reanalysed income generated under different classes in order to provide the reader with greater transparency on its makeup. The prior year comparatives have been reclassified, with the total remaining the same.

5. OTHER OPERATING INCOME

	2022 £	2021 £
Government grants receivable	**1,989**	309,620
Insurance claims receivable	**-**	2,544,086
Premier League grant	**-**	1,184,062
Profit on disposal of intangible assets	**446,841**	59,050
	448,830	4,096,818

Government grants receivable relate to support received by the club under the government's COVID-19 furlough scheme, and support received from the local council due to COVID-19.

Insurance claims receivable relate to amounts received from the Company's insurance provider in relation to a claim under the business interruption policy for lost income due to the Coronavirus pandemic.

The Premier League grant was received to help support the club in its core activities, its academy and the wider community.

6. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2022 £	2021 £
Depreciation	**783,634**	712,582
Amortisation	**225,046**	484,331
Other operating lease rentals	**4,545**	6,588

7. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**14,500**	11,495

FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:

	2022 £	2021 £
Taxation compliance services	**925**	850
Other services relating to taxation	**4,500**	4,230
All other services	**2,000**	1,500
	7,425	6,580

8. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	**5,464,522**	4,312,117
Social security costs	**466,864**	395,470
Cost of defined contribution scheme	**86,018**	87,215
	6,017,404	4,794,802

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Players	**40**	41
Academy employees	**37**	25
Match day employees	**104**	73
Retail	**25**	24
Hospitality	**75**	48
Administration	**54**	51
	335	262

9. DIRECTORS' REMUNERATION

	2022 £	2021 £
Directors' emoluments	**190,760**	162,760
Company contributions to defined contribution pension schemes	**5,723**	4,883
	196,483	167,643

During the year retirement benefits were accruing to one Director (2021: one) in respect of defined contribution pension schemes.

10. INTEREST RECEIVABLE

	2022	2021

	£	£
Other interest receivable	**4,609**	-

11. TAXATION

	2022 £	2021 £
CORPORATION TAX		
Current tax on profits for the year	**(12,085)**	(45,582)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	**(252,538)**	330,452
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	**(47,982)**	62,786
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**5,629**	8,802
Non-tax deductible depreciation of tangible fixed assets	**2,086**	28,183
Remeasurement of deferred tax for changes in tax rates	**(10,059)**	(252,948)
Deferred tax not recognised	**41,910**	117,634
Other differences leading to an increase (decrease) in the tax charge	**(3,669)**	(10,039)
TOTAL TAX CHARGE FOR THE YEAR	**(12,085)**	(45,582)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

12. INTANGIBLE ASSETS

	Trademarks	Players	Goodwill	Total
	£	£	£	£
COST				
At 1 July 2021	100,002	360,000	3,462,031	3,922,033
Additions	-	45,460	-	45,460
Disposals	-	(188,333)	-	(188,333)
At 30 June 2022	100,002	217,127	3,462,031	3,779,160
AMORTISATION				
At 1 July 2021	96,669	152,167	3,344,312	3,593,148
Charge for the year on owned assets	3,333	103,994	117,719	225,046
On disposals	-	(117,925)	-	(117,925)
At 30 June 2022	100,002	138,236	3,462,031	3,700,269
NET BOOK VALUE				
At 30 June 2022	-	78,891	-	78,891
At 30 June 2021	3,333	207,833	117,719	328,885

TANGIBLE FIXED ASSETS

	Freehold property	Long-term leasehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Assets under nstruction	Total
	£	£	£	£	£	£	£
COST							
At 1 July 2021	**8,453,152**	**1**	**1,180,415**	**114,609**	**2,898,023**	**590,225**	**13,236,425**
Additions	**30,994**	**-**	**-**	**-**	**333,484**	**427,663**	**792,141**
Disposals	**-**	**-**	**-**	**-**	**(7,583)**	**(63,340)**	**(70,923)**
At 30 June 2022	**8,484,146**	**1**	**1,180,415**	**114,609**	**3,223,924**	**954,548**	**13,957,643**
DEPRECIATION							
At 1 July 2021	**284,564**	**-**	**88,531**	**25,412**	**1,100,359**	**-**	**1,498,866**
Charge for the year on owned assets	**168,836**	**-**	**57,720**	**23,075**	**535,520**	**-**	**785,151**
Disposals	**-**	**-**	**-**	**-**	**(6,203)**	**-**	**(6,203)**
At 30 June 2022	**453,400**	**-**	**146,251**	**48,487**	**1,629,676**	**-**	**2,277,814**
NET BOOK VALUE							
At 30 June 2022	**8,030,746**	**1**	**1,034,164**	**66,122**	**1,594,248**	**954,548**	**11,679,829**
At 30 June 2021	8,168,588	1	1,091,884	89,197	1,797,664	590,225	11,737,559

13. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of land and buildings may be further analysed as follows:

	2022	2021
	£	£
Freehold	**8,030,746**	8,168,588
Long leasehold	**1**	1
	8,030,747	8,168,589

14. STOCKS

	2022	2021
	£	£
Finished goods and goods for resale	**287,505**	216,014

15. DEBTORS

	2022	2021
	£	£
Trade debtors	**472,625**	553,131
Prepayments and accrued income	**461,341**	84,610
Tax recoverable	**27,812**	16,369
	961,778	654,110

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans	**39,800**	39,800
Trade creditors	**715,764**	902,961
Other taxation and social security	**346,750**	335,684
Obligations under finance lease and hire purchase contracts	**13,815**	9,155
Other creditors	**622,982**	777,325
Accruals and deferred income	**2,653,029**	1,905,970
	4,392,140	3,970,895

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

	2022 £	2021 £
Other loans	**138,456**	155,159
Net obligations under finance leases and hire purchase contracts	**14,676**	31,277
Other creditors	-	22,850
	153,132	209,286

18. LOANS

Analysis of the maturity of loans is given below:

	2022 £	2021 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other loans	**39,800**	39,800
AMOUNTS FALLING DUE 1-2 YEARS		
Other loans	**138,456**	114,959
AMOUNTS FALLING DUE 2-5 YEARS		
Other loans	-	40,200
	178,256	194,959

Within other loans, £80,000 (2021: £119,800) relates to a Coronavirus Support Loan provided by the English Football league in the prior year. No interest is charged on this loan.

The other £98,256 (2021: £75.159) is the pension loan deficit for the clubs defined benefit scheme, which is no longer running. Interest is charged in relation to unwinding the discount rate. Movements for changes in assumptions and the contribution schedule are calculated each year and the liability updated accordingly.

19. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	**13,812**	9,156
Between 1-5 years	**14,676**	28,535
Over 5 years	-	2,742
	28,488	40,433

20. SHARE CAPITAL

	2022	2021
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
21,219,301 (2021: 21,219,301) Ordinary shares of £1.00 each	**21,219,301**	21,219,301

21. RESERVES

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

22. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £38,828 (2021: £29,012) . Contributions totalling £23,348 (2021: £14,638) were payable to the fund at the reporting date and are included in creditors.

The Company is also a member of the multi-employer Football League Limited Pension and Life Assurance defined benefit scheme. It is not possible to identify its share of the assets and liabilities, and therefore to allocate any actuarial surplus or deficit on a consistent basis; consequently contributions are expensed in the profit and loss account as they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund. A liability of £120,961 (2021: £98,099) was payable at the reporting date and is included in creditors. A pension cost charge of £47,190 (2021: £58,203) has been included in the profit and loss account.

23. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	**2,894**	4,545
Later than 1 year and not later than 5 years	**2,170**	5,064
	5,064	9,609

24. RELATED PARTY TRANSACTIONS

No related party transactions or balances exist for the year ended 30 June 2022.

Key management personnel

The directors, who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be the key management personnel. Their remuneration is disclosed in note 9.

25. POST BALANCE SHEET EVENTS

Following the end of the financial year under review, two significant events have occurred.

On 2 August 2022, the Company issued 5,305,000 'A' Shares to Argyle Green, LLC, in exchange for payment of £4,000,000.

On 9 August 2022, the Company announced that it had reached an agreement in principle with Parkway (Sports & Social Club) Limited to acquire land and buildings in Ernesettle, Plymouth.

26. CONTROLLING PARTY

The ultimate controlling party is Mr S Hallett.