

COMPANY REGISTRATION NUMBER: NI057618

COLERAINE FOOTBALL CLUB LIMITED

FILLETED FINANCIAL STATEMENTS

31 DECEMBER 2021

Coleraine Football Club Limited

Contents

	Page
Directors and other information	1 - 2
Directors responsibilities statement	3
Statement of financial position	4 - 5
Notes to the financial statements	6 - 11

Coleraine Football Club Limited

Directors and other information

Directors

Mr Andrew Magowan (Resigned 26 January 2021)
Mr Colin McKendry
Mr Raymond Smyth
Mr Allister Kyle
Mr Bryan McNeill
Mr Simon Magee
Mr Richard McFetridge
Mr Mark Kane

Secretary

Laura Lagan

Company number

NI057618

Registered office

Ballycastle Road
Coleraine
Co. Londonderry
BT52 2DY

Business address

Ballycastle Road
Coleraine
Co. Londonderry
BT52 2DY

Auditor

PFS & Partners Limited,
Statutory Auditor
16 Main Street
Limavady
Co. Londonderry
BT49 0EU

Bankers

First Trust
33 The Diamond
Coleraine
Co. Londonderry
BT52 1DP

Coleraine Football Club Limited

Directors and other information (continued)

Solicitors

Macauley Wray Solicitors
35 New Row
Coleraine
Co. Londonderry
BT51 1AH

Coleraine Football Club Limited

**Directors responsibilities statement
Year ended 31 December 2021**

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

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

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

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

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

Coleraine Football Club Limited

Statement of financial position
31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	683,925		180,749	
			683,925		180,749
Current assets					
Stocks		25,003		8,737	
Debtors	7	177,608		26,883	
Cash at bank and in hand		248,639		747,494	
		451,250		783,114	
Creditors: amounts falling due within one year	8	(306,796)		(646,014)	
Net current assets			144,454		137,100
Total assets less current liabilities			828,379		317,849
Creditors: amounts falling due after more than one year	9		(35,620)		-
Provisions for liabilities			(134,285)		(41,777)
Net assets			658,474		276,072
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account			658,473		276,071
Shareholders funds			658,474		276,072

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 11 form part of these financial statements.

Coleraine Football Club Limited

**Statement of financial position (continued)
31 December 2021**

These financial statements were approved by the board of directors and authorised for issue on 31 March 2022, and are signed on behalf of the board by:

Mr Colin McKendry
Director

Mr Allister Kyle
Director

Company registration number: NI057618

The notes on pages 6 to 11 form part of these financial statements.

Coleraine Football Club Limited

Notes to the financial statements Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Coleraine Football Club Limited, Ballycastle Road, Coleraine, Co. Londonderry, BT52 2DY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

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

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Coleraine Football Club Limited

Notes to the financial statements (continued) Year ended 31 December 2021

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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

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

Depreciation

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

Long leasehold property	- 10%	straight line
Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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.

Stocks

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

Coleraine Football Club Limited

Notes to the financial statements (continued) Year ended 31 December 2021

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

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

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

Coleraine Football Club Limited

Notes to the financial statements (continued) Year ended 31 December 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 40 (2020: 41).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 January 2021 and 31 December 2021	250	250
Amortisation		
At 1 January 2021 and 31 December 2021	250	250
Carrying amount		
At 31 December 2021	-	-
At 31 December 2020	-	-

Coleraine Football Club Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2021	283,174	231,269	180,691	695,134
Additions	44,342	454,259	92,648	591,249
Disposals	-	-	(10,040)	(10,040)
At 31 December 2021	<u>327,516</u>	<u>685,528</u>	<u>263,299</u>	<u>1,276,343</u>
Depreciation				
At 1 January 2021	190,368	231,269	92,749	514,386
Charge for the year	12,737	44,568	26,060	83,365
Disposals	-	-	(5,333)	(5,333)
At 31 December 2021	<u>203,105</u>	<u>275,837</u>	<u>113,476</u>	<u>592,418</u>
Carrying amount				
At 31 December 2021	<u>124,411</u>	<u>409,691</u>	<u>149,823</u>	<u>683,925</u>
At 31 December 2020	<u>92,806</u>	<u>-</u>	<u>87,942</u>	<u>180,748</u>

7. Debtors

	2021 £	2020 £
Trade debtors	12,834	-
Other debtors	164,774	26,883
	<u>177,608</u>	<u>26,883</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	9,453	51,613
Trade creditors	140,204	68,663
Corporation tax	-	57,967
Social security and other taxes	10,203	64,539
Other creditors	146,936	403,232
	<u>306,796</u>	<u>646,014</u>

Coleraine Football Club Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

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

	2021	2020
	£	£
Bank loans and overdrafts	35,620	-
	<u>35,620</u>	<u>-</u>

10. Government grants

	2021	2020
	£	£
At start of year	11,463	15,284
Grants received or receivable	227,927	363,006
Released to the profit or loss	(231,748)	(366,827)
At end of year	<u>7,642</u>	<u>11,463</u>

The amounts recognised in the for government grants are as follows:

	2021	2020
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	231,748	366,827
	<u>231,748</u>	<u>366,827</u>

11. Called up share capital
Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12. Summary audit opinion

The auditor's report for the year dated 31 March 2022 was unqualified.

The senior statutory auditor was James Daniel Brolly, for and on behalf of PFS & Partners Limited, Statutory Auditor.

13. Controlling party

The ultimate controlling party is The Friends of Coleraine Football Club.