

Workington Association Football Club Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

Workington Association Football Club Limited

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Workington Association Football Club Limited

Company Information

Directors	Mr D Blackwell
	Mr J Mackay
	Mr D Cumberworth
	Mr T S Durham
	Mr R Peacock
	Mr M J Rollo
Registered office	Borough Park
	Workington
	Cumbria
	CA14 2DT
Accountants	Gibbons
	Chartered Accountants
	Carleton House
	136 Gray Street
	Workington
	Cumbria
	CA14 2LU

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Workington Association Football Club Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Workington Association Football Club Limited for the year ended 31 May 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Workington Association Football Club Limited, as a body, in accordance with the terms of our engagement letter dated 2 August 2004. Our work has been undertaken solely to prepare for your approval the accounts of Workington Association Football Club Limited and state those matters that we have agreed to state to the Board of Directors of Workington Association Football Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Workington Association Football Club Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Workington Association Football Club Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Workington Association Football Club Limited. You consider that Workington Association Football Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Workington Association Football Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Gibbons
Chartered Accountants
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU

8 November 2017

Workington Association Football Club Limited

(Registration number: 00176420)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	42,472	40,004
Current assets			
Stocks	<u>5</u>	1,500	1,500
Debtors	<u>6</u>	1,776	2,412
Cash at bank and in hand		14,994	18,609
		<u>18,270</u>	<u>22,521</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(13,768)</u>	<u>(15,820)</u>
Net current assets		<u>4,502</u>	<u>6,701</u>
Total assets less current liabilities		46,974	46,705
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(5,250)</u>	<u>(5,250)</u>
Net assets		<u>41,724</u>	<u>41,455</u>
Capital and reserves			
Called up share capital		352,850	323,000
Other reserves		7,328	7,328
Profit and loss account		<u>(318,454)</u>	<u>(288,873)</u>
Total equity		<u>41,724</u>	<u>41,455</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Workington Association Football Club Limited

(Registration number: 00176420)

Balance Sheet as at 31 May 2017

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 October 2017 and signed on its behalf by:

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Mr D Blackwell

Director

.....

Mr J Mackay

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Workington Association Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Borough Park
Workington
Cumbria
CA14 2DT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling. Amounts have been rounded to the nearest pound.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% reducing balance basis
Other property, plant and equipment	5 - 15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Workington Association Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 41 (2016 - 44).

Workington Association Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 June 2016	40,589	84,640	125,229
Additions	8,400	-	8,400
At 31 May 2017	48,989	84,640	133,629
Depreciation			
At 1 June 2016	34,286	50,939	85,225
Charge for the year	1,365	4,567	5,932
At 31 May 2017	35,651	55,506	91,157
Carrying amount			
At 31 May 2017	13,338	29,134	42,472
At 31 May 2016	6,303	33,701	40,004

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	1,500	1,500

6 Debtors

	2017 £	2016 £
Trade debtors	804	1,968
Other debtors	972	444
Total current trade and other debtors	1,776	2,412

Workington Association Football Club Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,076	-
Taxation and social security		2,973	4,771
Other creditors		9,719	11,049
		<u>13,768</u>	<u>15,820</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>5,250</u>	<u>5,250</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Convertible debt	<u>5,250</u>	<u>5,250</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.