

Swindon Town Football Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Swindon Town Football Company Limited

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Swindon Town Football Company Limited

(Registration number: 00053100)
Balance Sheet as at 31 May 2018

	Note	2018 £	(As restated) 2017 £
Fixed assets			
Intangible assets	<u>4</u>	184,792	133,792
Tangible assets	<u>5</u>	23,097	5,339
		<u>207,889</u>	<u>139,131</u>
Current assets			
Stocks	<u>6</u>	66,637	126,027
Debtors	<u>7</u>	2,187,905	2,195,790
Cash at bank and in hand		97,052	84,712
		<u>2,351,594</u>	<u>2,406,529</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,585,300)</u>	<u>(1,718,002)</u>
Net current assets		<u>766,294</u>	<u>688,527</u>
Total assets less current liabilities		974,183	827,658
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(5,982,541)</u>	<u>(4,050,972)</u>
Net liabilities		<u>(5,008,358)</u>	<u>(3,223,314)</u>
Capital and reserves			
Called up share capital		6,237,293	6,237,293
Profit and loss account		<u>(11,245,651)</u>	<u>(9,460,607)</u>
Total equity		<u>(5,008,358)</u>	<u>(3,223,314)</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The notes on pages 3 to 9 form an integral part of these financial statements.

Swindon Town Football Company Limited

(Registration number: 00053100)

Balance Sheet as at 31 May 2018

Approved and authorised by the director on 28 February 2019

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Mr Lee Michael Power
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

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:

County Ground
County Road
Swindon
Wiltshire
SN1 2ED

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.

Prior period adjustment

Prior year figures have been adjusted as below to reflect the net present value of future loan repayments.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Unsecured debentures	184,417	228,700	-
Other borrowings	87,598	108,633	-
Other interest payable	65,318	(337,333)	-
Reserves	(337,333)	-	-

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts and other sales-related tax.

Merchandising revenue is recognised when goods are paid for and title has passed.

Gate receipts and other match day revenues are recognised as the games are played.

Prize money in respect of cup competitions is recognised when received.

Sponsorship and similar commercial income is recognised over the duration of the respective contracts. Broadcasting revenues received for live coverage or highlights are taken when earned whilst merit awards are allowed for only when known.

Match day turnover which is received in advance of the year end but relating to the following year (mainly sale of seasonal facilities) is treated as deferred income. The deferred income is then released to turnover as the games are played.

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
Plant and machinery	25% reducing balance
Property improvements	3 to 20 years straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Player and football staff acquisition costs	Straight line basis over period of contract

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.

Debtors

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

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 123 (2017 - 94).

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

4 Intangible assets

	Players' registrations £	Total £
Cost or valuation		
At 1 June 2017	235,000	235,000
Additions acquired separately	162,500	162,500
Disposals	(50,000)	(50,000)
	<hr/>	<hr/>
At 31 May 2018	347,500	347,500
	<hr/>	<hr/>
Amortisation		
At 1 June 2017	101,207	101,207
Amortisation charge	111,501	111,501
Amortisation eliminated on disposals	(50,000)	(50,000)
	<hr/>	<hr/>
At 31 May 2018	162,708	162,708
	<hr/>	<hr/>
Carrying amount		
At 31 May 2018	<u>184,792</u>	<u>184,792</u>
At 31 May 2017	<u>133,792</u>	<u>133,792</u>

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

5 Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 June 2017	3,040,426	583,052	3,623,478
Additions	-	19,500	19,500
	<hr/>	<hr/>	<hr/>
At 31 May 2018	3,040,426	602,552	3,642,978
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2017	3,040,426	577,714	3,618,140
Charge for the year	-	1,741	1,741
	<hr/>	<hr/>	<hr/>
At 31 May 2018	3,040,426	579,455	3,619,881
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2018	-	23,097	23,097
	<hr/>	<hr/>	<hr/>
At 31 May 2017	-	5,339	5,339
	<hr/>	<hr/>	<hr/>

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings.

6 Stocks

	2018 £	2017 £
Other inventories	66,637	126,027
	<hr/>	<hr/>

7 Debtors

	2018 £	2017 £
Trade debtors	221,855	239,280
Prepayments	46,486	50,243
Other debtors	1,919,564	1,906,267
	<hr/>	<hr/>
	2,187,905	2,195,790
	<hr/>	<hr/>

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Loans and borrowings	3,570	-
Trade creditors	628,298	935,960
Taxation and social security	83,457	64,690
Other creditors	869,975	717,352
	<u>1,585,300</u>	<u>1,718,002</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	(As restated) 2017 £
Due after one year			
Loans and borrowings	9	<u>5,982,541</u>	<u>4,050,972</u>

9 Loans and borrowings

	2018 £	(As restated) 2017 £
Non-current loans and borrowings		
Finance lease liabilities	13,980	-
Unsecured debentures	1,815,583	1,771,300
Other borrowings	<u>4,152,978</u>	<u>2,279,672</u>
	<u>5,982,541</u>	<u>4,050,972</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>3,570</u>	<u>-</u>

Swindon Town Football Company Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

10 Related party transactions

Transactions with directors

	At 1 June 2017 £	Advances to directors £	Repayments by director £	At 31 May 2018 £
2018				
Mr Lee Michael Power				
Director loan account	(1,438,305)	879,229	(2,731,500)	(3,290,576)

	At 1 June 2016 £	Advances to directors £	Repayments by director £	At 31 May 2017 £
2017				
Mr Lee Michael Power				
Director loan account	(644,645)	1,055,040	(1,848,700)	(1,438,305)

Expenditure with and payables to related parties

	Other related parties £
2017	
Directors fees	12,000

11 Parent and ultimate parent undertaking

The company's immediate parent is Seebeck 87 Limited, incorporated in England and Wales.

The ultimate parent is Swinton Reds 20 Limited, incorporated in England and Wales.

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.