

Registration number: NI028649

Ballymena United Football Club Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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Ballymena United Football Club Limited

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Ballymena United Football Club Limited

Company Information

Directors	D Blair R McDowell N McIlrath J Murray D Stirling J Taggart
Company secretary	SJ Torrington
Registered office	51-53 Thomas Street Ballymena Co Antrim BT43 6AZ
Solicitors	Gordon F W McIlrath & Co General Building 4 Ballymoney Road Ballymena Co Antrim BT43 5BP
Bankers	Danske Bank Broadway Ballymena Co. Antrim
Auditors	DT Carson & Co Chartered Accountants & Registered Auditors 51 - 53 Thomas Street Ballymena Co. Antrim BT43 6AZ

Ballymena United Football Club Limited

Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

Principal activity

The principal activity of the company is that of a football club

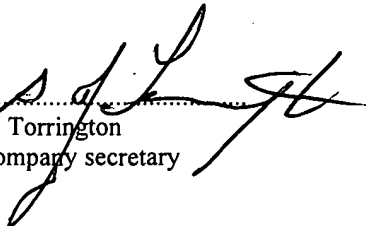
Fair review of the business

At the end of the year, the total net assets/(liabilities) totalled £160,538 (2017 (£115,770))

The company's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Turnover	£	493,386	634,877
Turnover growth	%	(22)	81
Gross profit margin	%	100	100
Profit before tax	£	42,568	131,071

Approved by the Board on 28 March 2019 and signed on its behalf by:


SJ Torrington
Company secretary

Ballymena United Football Club Limited

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors of the company

The directors who held office during the year were as follows:

D Blair

R McDowell

N McIlrath

J Murray

D Stirling

J Taggart

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2018. This dividend has not been recognised as a liability in the financial statements.

Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances and loans to the business. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

Loans comprise loans from the directors and others. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Going concern

The directors have considered the issue of going concern. They are aware that the future trading of the company is dependent on the continued support of the directors and main sponsors, and are confident that this support will remain in place for the foreseeable future.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

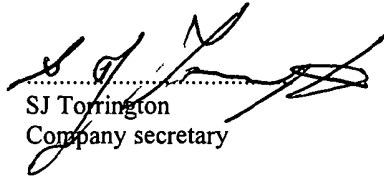
Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of DT Carson & Co as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Ballymena United Football Club Limited

Directors' Report for the Year Ended 31 December 2018

Approved by the Board on 28 March 2019 and signed on its behalf by:



SJ Torrington
Company secretary

Ballymena United Football Club Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

Ballymena United Football Club Limited

Independent Auditor's Report to the Members of Ballymena United Football Club Limited

Opinion

We have audited the financial statements of Ballymena United Football Club Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Ballymena United Football Club Limited

Independent Auditor's Report to the Members of Ballymena United Football Club Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 and the Directors' Report.

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

- adequate accounting records have not been kept, 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 Statement of Directors' Responsibilities [set out on page 5], 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Ballymena United Football Club Limited

Independent Auditor's Report to the Members of Ballymena United Football Club Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Edwin McLaughlin (Senior Statutory Auditor)
For and on behalf of DT Carson & Co, Statutory Auditor

51 - 53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

28 March 2019

Ballymena United Football Club Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	493,386	634,877
Administrative expenses		<u>(450,743)</u>	<u>(503,557)</u>
Operating profit	4	<u>42,643</u>	<u>131,320</u>
Other interest receivable and similar income		188	14
Interest payable and similar expenses	5	<u>(263)</u>	<u>(263)</u>
		<u>(75)</u>	<u>(249)</u>
Profit before tax		<u>42,568</u>	<u>131,071</u>
Profit for the financial year		<u><u>42,568</u></u>	<u><u>131,071</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena United Football Club Limited

Statement of Comprehensive Income for the Year Ended 31 December 2018

	2018	2017
	£	£
Profit for the year	<u>42,568</u>	<u>131,071</u>
Total comprehensive income for the year	<u><u>42,568</u></u>	<u><u>131,071</u></u>

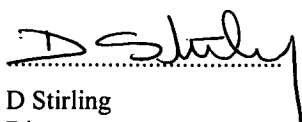
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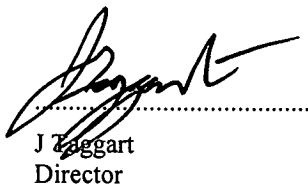
Ballymena United Football Club Limited

(Registration number: NI028649)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	9	455	2,008
Tangible assets	10	<u>10,813</u>	<u>6,832</u>
		<u>11,268</u>	<u>8,840</u>
Current assets			
Debtors	14	2,940	-
Cash at bank and in hand		<u>178,614</u>	<u>140,772</u>
		181,554	140,772
Creditors: Amounts falling due within one year	16	<u>(31,284)</u>	<u>(30,842)</u>
Net current assets		<u>150,270</u>	<u>109,930</u>
Total assets less current liabilities		161,538	118,770
Creditors: Amounts falling due after more than one year	16	<u>(1,000)</u>	<u>(3,000)</u>
Net assets		<u>160,538</u>	<u>115,770</u>
Capital and reserves			
Called up share capital	18	236,225	234,025
Profit and loss account		<u>(75,687)</u>	<u>(118,255)</u>
Total equity		<u>160,538</u>	<u>115,770</u>

Approved and authorised by the Board on 28 March 2019 and signed on its behalf by:


D Stirling
Director


J Taggart
Director

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena United Football Club Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital	Profit and loss	Total
	£	£	£
At 1 January 2018	234,025	(118,255)	115,770
Profit for the year	-	42,568	42,568
Total comprehensive income	-	42,568	42,568
New share capital subscribed	2,200	-	2,200
At 31 December 2018	<u>236,225</u>	<u>(75,687)</u>	<u>160,538</u>
	Share capital	Profit and loss	Total
	£	£	£
At 1 January 2017	233,775	(249,326)	(15,551)
Profit for the year	-	131,071	131,071
Total comprehensive income	-	131,071	131,071
New share capital subscribed	250	-	250
At 31 December 2017	<u>234,025</u>	<u>(118,255)</u>	<u>115,770</u>

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena United Football Club Limited

Statement of Cash Flows for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the year		42,568	131,071
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	8,301	6,057
Finance income		(188)	(14)
Finance costs	5	263	263
		<u>50,944</u>	<u>137,377</u>
Working capital adjustments			
(Increase)/decrease in trade debtors	14	(2,940)	2,800
Increase/(decrease) in trade creditors	16	10,111	(5,845)
Net cash flow from operating activities		<u>58,115</u>	<u>134,332</u>
Cash flows from investing activities			
Interest received		188	14
Acquisitions of tangible assets		(10,729)	(2,488)
Acquisition of intangible assets	9	-	(4,000)
Net cash flows from investing activities		<u>(10,541)</u>	<u>(6,474)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares, net of issue costs		2,200	250
Repayment of other borrowing		-	(3,000)
Payments to finance lease creditors		<u>(2,263)</u>	<u>(2,263)</u>
Net cash flows from financing activities		<u>(63)</u>	<u>(5,013)</u>
Net increase in cash and cash equivalents		47,511	122,845
Cash and cash equivalents at 1 January		<u>131,103</u>	<u>8,258</u>
Cash and cash equivalents at 31 December		<u><u>178,614</u></u>	<u><u>131,103</u></u>

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena United Football Club Limited

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

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

51-53 Thomas Street

Ballymena

Co Antrim

BT43 6AZ

These financial statements were authorised for issue by the Board on 28 March 2019.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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:

Ballymena United Football Club Limited

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

Asset class	Depreciation method and rate
Plant and machinery	25% straight line basis

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
Transfer fees	Amortised over the term of the 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.

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.

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.

Ballymena United Football Club Limited

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

Leases

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 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018	2017
	£	£
Income from trade	<u>493,386</u>	<u>634,877</u>

Ballymena United Football Club Limited

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

4 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	6,748	4,065
Amortisation expense	<u>1,553</u>	<u>1,992</u>

5 Interest payable and similar expenses

	2018 £	2017 £
Interest on obligations under finance leases and hire purchase contracts	<u>263</u>	<u>263</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	274,681	273,965
Social security costs	8,033	7,918
Pension costs, defined contribution scheme	2,362	1,262
Other employee expense	<u>6,774</u>	<u>8,266</u>
	<u>291,850</u>	<u>291,411</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Administration and support	29	30
Other departments	<u>37</u>	<u>34</u>
	<u>66</u>	<u>64</u>

The amount paid in employee benefits was £nil (2017 - £nil).

7 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>2,000</u>	<u>2,000</u>
Other fees to auditors		
Taxation compliance services	<u>512</u>	<u>-</u>

Ballymena United Football Club Limited

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

8 Taxation

Tax charged in the income statement is £nil (2017 - £nil).

9 Intangible assets

	Transfer fees £	Total £
Cost or valuation		
At 1 January 2018	4,000	4,000
At 31 December 2018	4,000	4,000
Amortisation		
At 1 January 2018	1,992	1,992
Amortisation charge	1,553	1,553
At 31 December 2018	3,545	3,545
Carrying amount		
At 31 December 2018	455	455
At 31 December 2017	2,008	2,008

The carrying value of intangible assets is £4,000 (2017 - £4,000).

Amortisation charge for the year is £1,553 (2017 - £1,992).

The profit/(loss) on disposal of intangible assets - players is nil (2017 - £nil).

Ballymena United Football Club Limited

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

10 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 January 2018	16,262	16,262
Additions	<u>10,729</u>	<u>10,729</u>
At 31 December 2018	<u>26,991</u>	<u>26,991</u>
Depreciation		
At 1 January 2018	9,430	9,430
Charge for the year	<u>6,748</u>	<u>6,748</u>
At 31 December 2018	<u>16,178</u>	<u>16,178</u>
Carrying amount		
At 31 December 2018	<u>10,813</u>	<u>10,813</u>
At 31 December 2017	<u>6,832</u>	<u>6,832</u>

The profit/(loss) on disposal of assets is nil (2017 -£nil).

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2018 £	2017 £
Other property, plant and equipment	<u>2,250</u>	<u>4,500</u>

11 Investment properties

The carrying value of investment properties is £nil (2017 - £nil).

12 Investments in subsidiaries, joint ventures and associates

The carrying value of investments is £nil (2017- £nil).

13 Stocks

The balance of inventories is £nil (2017 - £nil).

Ballymena United Football Club Limited

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

14 Debtors

	2018 £	2017 £
Other debtors	940	-
Prepayments	2,000	-
	<u>2,940</u>	<u>-</u>

Amounts receivable from player transfers is £nil (2017 - £nil).

Debtors includes £nil (2017 - £nil) receivable after more than one year.

Amounts receivable from group entities is £nil (2017 - £nil).

Amounts receivable from tax assets is £nil (2017 - £nil).

15 Cash and cash equivalents

	2018 £	2017 £
Cash on hand	1,420	1,420
Cash at bank	40,850	25
Short-term deposits	136,344	139,327
	178,614	140,772
Bank overdrafts	-	(9,669)
Cash and cash equivalents in statement of cash flows	<u>178,614</u>	<u>131,103</u>

Ballymena United Football Club Limited

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

16 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	19	2,000	11,669
PAYE and NIC		6,001	6,939
VAT		12,498	1,474
Outstanding defined contribution pension costs		1,585	632
Accrued expenses		9,200	10,128
		<u>31,284</u>	<u>30,842</u>
Due after one year			
Loans and borrowings	19	<u>1,000</u>	<u>3,000</u>

Amounts payable relating to player transfers in £nil (2017 - £nil).

Amounts payable to employees is £nil (2017 - £nil).

Amounts payable to group entities is £nil (2017 - £nil).

Amounts payable for other tax liabilities is £nil (2017 - £nil).

17 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £2,362 (2017 - £1,262).

Contributions totalling £1,585 (2017 - £632) were payable to the scheme at the end of the year and are included in creditors.

18 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.50 each	<u>472,450</u>	<u>236,225.00</u>	<u>468,050</u>	<u>234,025.00</u>

New shares allotted

During the year 4,400 Ordinary shares having an aggregate nominal value of £2,200 were allotted for an aggregate consideration of £2,200.

Ballymena United Football Club Limited

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

19 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>1,000</u>	<u>3,000</u>

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	-	9,669
Finance lease liabilities	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>11,669</u>

20 Obligations under leases and hire purchase contracts

Finance leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	2,263	2,263
Later than one year and not later than five years	<u>1,131</u>	<u>3,393</u>
	<u>3,394</u>	<u>5,656</u>

21 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2017 - £Nil).

22 Related party transactions

Summary of transactions with other related parties

Amounts owing to/from related parties at 31 December 2018 is £nil (2017 - £nil)