

**Company Registration Number NI647866**

# **Larne Community Football Limited**

## **Report And Financial Statements**

**Year Ended 31 December 2022**

# Larne Community Football Limited

## Balance Sheet

As at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	92,793	85,235
<b>Current assets</b>			
Stock		29,244	26,895
Debtors	8	131,350	506,432
Bank and cash balances		37,041	266,812
		197,635	800,139
<b>Creditors due within one year</b>	9	(297,995)	(565,505)
<b>Net current assets (liabilities)</b>		(100,360)	234,634
<b>Total assets less current liabilities</b>		(7,567)	319,869
<b>Creditors due after one year</b>	9	446,527	171,676
		(454,094)	148,193
<b>Capital and reserves</b>			
Share capital	10	100	100
Profit and loss account	11	(454,194)	148,093
<b>Shareholders' funds</b>	12	(454,094)	148,193

These financial statements were approved by the directors and authorised for issue on 29th Mar 2023, and are signed on their behalf by:

Chairman

Director

The notes on pages 10 to 15 form part of these financial statements.

# Larne Community Football Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1. Accounting Policies

#### 1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

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

#### 1.2 Turnover

Turnover represents gate receipts, members' subscriptions, advertising, sponsorship and other operating income, and is recognised in the period to which it relates.

#### 1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful economic lives of the assets at the following annual rates:

Land	: Nil
Buildings	: 2%
Furniture and equipment	: 10%
Plant & equipment	: 15%

#### 1.4 Intangible Assets

Amounts paid for player registrations are not capitalised due to the immateriality of the amounts involved. Any transfer fees, registration costs and so on are written-off in the year of expenditure and similarly any fees received are credited to the profit and loss account in the year of receipt. This does not comply with FRS 10.

#### 1.5 Stocks

Stock is stated at the lower of cost and net realisable value.

#### 1.6 Operating leases

Costs under operating leases are charged to the income and expenditure account in the period to which they relate. Outstanding commitments are disclosed in the notes to the financial statements.

# Larne Community Football Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1. Accounting Policies *(continued)*

#### 1.7 Judgement and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 1.8 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial Instruments

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### ***Basic financial assets***

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# Larne Community Football Limited

## Notes to the Financial Statements for the year ended 31 December 2022

### 1. Accounting Policies (continued)

#### 1.9 Financial Instruments (continued)

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.10 Going Concern

The financial statements have been prepared under the going concern basis. The Board have considered the financial position of the Company and are content the going concern basis is appropriate.

The total amount paid to agents/intermediaries for the year ending 31 December 2022 was £16,990.