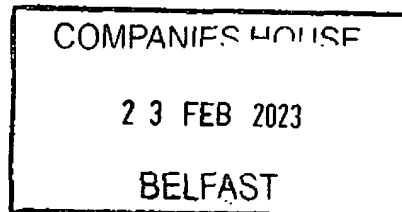


COMPANY REGISTRATION NUMBER R0000145



**CLIFTONVILLE FOOTBALL AND ATHLETIC  
CLUB LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2022**

THURSDAY



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# **CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED**

## **Financial Statements**

**Year ended 31 May 2022**

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# **CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED**

## **Officers and professional advisers**

**31 May 2022**

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**Management Committee**      Mr P McKeown – Chairman (appointed 01/09/21)  
Mr G Lawlor – Chairman (resigned 31/08/2021)  
Mr A Keenan – Facilities Director  
Ms J McMullan- Fundraising and Supporters Liaison  
Director  
Mr P Donald – Commercial Director (appointed  
23/09/21)  
Mr G Walsh (secretary)

**Registered Office**              Solitude  
Cliftonville Street  
Belfast  
BT14 6LP

**Bankers**                          Ulster Bank Limited  
365 - 369 Ormeau Road  
Belfast  
BT7 3GP

**Solicitors**                        J G Haughey & Co  
2 Finaghy Road North  
Belfast  
BT10 0JA

**Auditors**                         Quarter  
Chartered Accountants & Statutory Auditors  
St. Anne's House  
15 Church Street  
Belfast  
BT1 1PG

# CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

## Statement of Financial Position

Year ended 31 May 2022

	Note	31 May 2022 £	31 May 2021 £
<b>Fixed Assets</b>			
Tangible fixed assets	10	2,077,155	1,881,882
Intangible fixed assets – players	11	87,521	47,407
Intangible fixed assets – other		-	-
Investments		-	-
		<u>2,164,676</u>	<u>1,929,289</u>
<b>Current assets</b>			
Inventories	12	41,844	41,954
Receivables	13	40,257	87,469
Bank and cash		<u>215,651</u>	<u>161,818</u>
		<u>297,752</u>	<u>291,241</u>
<b>Payables: amounts falling due within one year</b>	14	<u>(276,756)</u>	<u>(321,366)</u>
<b>Net current assets / (liabilities)</b>		<u>20,996</u>	<u>(30,125)</u>
<b>Total Assets less Current Liabilities</b>		<u>2,185,672</u>	<u>1,899,164</u>
<b>Payables: amounts falling due after more than one year</b>	15	<u>(323,228)</u>	<u>(145,993)</u>
		<u>1,862,444</u>	<u>1,753,171</u>
<b>Provisions for Liabilities and Charges</b>	16	<u>(99,782)</u>	<u>(80,463)</u>
<b>Deferred Grant</b>	17	<u>(1,090,426)</u>	<u>(1,040,110)</u>
<b>Net Assets</b>		<u>672,236</u>	<u>632,598</u>
<b>Reserves</b>			
Profit and Loss Account		471,852	424,076
Revaluation Reserve		<u>200,384</u>	<u>208,522</u>
<b>Members' funds</b>		<u>672,236</u>	<u>632,598</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

The company has taken advantage of the exemption under section 444 not to file the Income statement and Director's report.

These Financial Statements were approved by the Management Committee on 28 September 2022 and signed on behalf of the Management Committee by:



**Mr P McKeown**  
Chairman  
Registration Number R0000145

# CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

## Notes to the Financial Statements

Year ended 31 May 2022

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### 1. GENERAL INFORMATION

Cliftonville Football and Athletic Club Limited is a company limited by guarantee incorporated in United Kingdom, The Pavilion, Solitude, Cliftonville Street, Belfast, BT14 6LP is the registered office, which is also the principal place of business. The nature of the company's operations and its principal activities are set out in the Directors Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 May 2022 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Property (Existing property)	-	2% Straight Line
Freehold Property (Newly constructed property)	-	2% Straight Line
Fixtures & Fittings (Floodlights)	-	4% Straight Line
Fixtures & Fittings (3G Pitch and CCTV/PA system)	-	10% Straight Line
Fixtures & Fittings (All other)	-	25% Reducing Balance

The carrying values of tangible assets are reviewed annually for impairment in the period if events or changes in circumstances indicate that the carrying value may not be recoverable.

# CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

## Notes to the Financial Statements

Year ended 31 May 2022

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### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### **Trade and other receivables**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **Trade and other payables**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### **Government and Irish FA Capital Grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Non time specific grants received in relation to Covid-19 are released to the Income statement over the expected impact period.

# **CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED**

## **Notes to the Financial Statements**

**Year ended 31 May 2022**

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### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **3 INFORMATION RELATING TO THE AUDITORS REPORT**

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by Quarter Chartered Accountants.  
The Auditors report was signed by Gary McErlean (Senior Statutory Auditor) for and on behalf of Quarter on 28th September 2022.

### **4 PROVISIONS AVAILABLE FOR AUDIT OF SMALL ENTITIES**

In common with many other small businesses of our size and nature, we use our auditors to provide assistance with the preparation of the annual financial statements and seven-month management accounts; to prepare and submit corporation tax returns to Her Majesty's Revenue and Customs and to submit all relevant documentation to Companies House.

### **5 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION**

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

#### **(a) Critical judgements in applying the company's accounting policies**

There are no critical judgements in applying the company's accounting policies.

#### **(b) Key accounting estimates and assumptions**

An accounting estimate has been applied to inventories, with a provision for obsolete stock being provided at 25% of Football Club stock.

# CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

## Notes to the Financial Statements

Year ended 31 May 2022

### 6. AUDITORS REMUNERATION

	2022 £	2021 £
Audit of the statutory financial statements	5,250	5,250
	<u>5,250</u>	<u>5,250</u>

The limitation of the firm's liability for this engagement, which is capped at five times the amount of professional fees actually paid, is referenced in the letter of engagement dated 17 July 2022. This was approved on 17 July 2022.

### 7. OPERATING PROFIT/(LOSS)

	2022 £	2021 £
Operating profit/(loss) is stated after charging:		
Loss/(profit) on disposal of intangible fixed assets	-	-
	<u>-</u>	<u>-</u>

### 8. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2022 Number	2021 Number
Playing	25	23
Coaching	6	6
Social Club	9	12
Admin	1	1
FDC	1	1
	<u>42</u>	<u>43</u>

### 9. TAXATION

	2022 £	2021 £
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 19% (2021 – 19%) (Note 9 (b))	-	17,197
Deferred tax:		
Origination and reversal of timing differences	19,319	(7,646)
Total deferred tax	<u>19,319</u>	<u>(7,646)</u>
Tax on profit (Note 10 (b))	<u>19,319</u>	<u>9,551</u>

# CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

## Notes to the Financial Statements

### Year ended 31 May 2022

#### (b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit (loss) before tax	<u>58,957</u>	<u>72,744</u>
Profit (loss) before tax multiplied by the standard rate of corporation tax in the United Kingdom at 19% (2021 – 19%)	11,202	13,821
Effects of:		
Expenses not deductible for tax purposes	(7,814)	(11,380)
Depreciation in excess of capital allowances for period	(22,527)	14,756
Deferred tax	19,319	(7,646)
Surplus tax loss	19,139	-
Total tax charge for the year (Note 9 (a))	<u>19,319</u>	<u>9,551</u>

#### 10. Tangible fixed assets

	Football club property £	Football club equipment £	Social club equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2021	2,204,360	672,890	41,552	2,918,802
Additions	38,324	238,255	-	276,579
Disposals	-	(321,283)	-	(321,283)
<b>At 31 May 2022</b>	<u>2,242,684</u>	<u>589,862</u>	<u>41,552</u>	<u>2,874,098</u>
<b>Depreciation</b>				
At 1 June 2021	514,139	483,286	39,495	1,036,920
Charge for the year	44,744	36,047	515	81,306
Disposals	-	(321,283)	-	(321,283)
<b>At 31 May 2022</b>	<u>558,883</u>	<u>198,050</u>	<u>40,010</u>	<u>796,943</u>
<b>Net Book Value</b>				
<b>At 31 May 2022</b>	<u>1,683,801</u>	<u>391,812</u>	<u>1,542</u>	<u>2,077,155</u>
At 31 May 2021	<u>1,690,221</u>	<u>189,604</u>	<u>2,057</u>	<u>1,881,882</u>

The club instructed CBRE (32-28 Linenhall Street, Belfast), the international real estate services provider and independent property valuer's to carry out a valuation of the club property as at 31 May 2013. This was carried out during August 2013 on a depreciated replacement cost basis. The valuation was not significantly different to the corresponding net book value contained within the financial statements.

On transition to FRS 102, the club has elected to use a revaluation of football club property before the date of transition to FRS 102 as the deemed cost at the revaluation date.

As revaluation of club property has been taken as the deemed cost from the date of revaluation, excess depreciation from revaluation has been transferred from the revaluation reserve to the profit and loss reserve. During the YE 31 May 2022 £6,671 was transferred from revaluation reserve to realised reserves.

# CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

## Notes to the Financial Statements

Year ended 31 May 2022

### 11. Intangible fixed assets

	Player registrations £	Total £
<b>Costs of acquiring registrations</b>		
At 1 June 2021	101,000	101,000
Additions	74,000	74,000
Disposals	(5,000)	(5,000)
<b>At 31 May 2022</b>	<b>170,000</b>	<b>170,000</b>
<b>Depreciation</b>		
At 1 June 2021	53,593	53,593
Charge for the year	33,886	33,886
Depn on Disposal	(5,000)	(5,000)
<b>At 31 May 2022</b>	<b>82,479</b>	<b>82,479</b>
<b>Net Book Value</b>		
<b>At 31 May 2022</b>	<b>87,521</b>	<b>87,521</b>
At 31 May 2021	47,407	47,407

### 12. Inventories

	2022 £	2021 £
Football club	35,372	38,800
Social club	6,472	3,154
	<b>41,844</b>	<b>41,954</b>

### 13. Receivables

	2022 £	2021 £
Accounts receivable from player transfers and development fees	-	-
Accounts receivable from players on loan from another club	-	1,020
Accounts receivable from related parties	-	-
Accounts receivable from the IFA	-	-
Tax assets	-	-
Trade receivables	7,020	-
VAT repayable	2,973	8,970
Other receivables	30,264	77,479
	<b>40,257</b>	<b>87,469</b>

# CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

## Notes to the Financial Statements

Year ended 31 May 2022

### 14. Payables (amounts falling due within one year)

	2022 £	2021 £
Bank loans and overdraft	28,480	34,648
Other loans	115,907	52,271
Directors Loans	4,600	82,099
Trade payables and accruals	103,710	79,569
Deferred income	5,000	31,225
Other payables	11,976	13,365
Amounts due to IFA	-	-
Accounts payable relating to player transfers	-	-
Accounts payable for players on loan to another club	-	-
Salaries due to players and other staff	-	-
Accounts payable to related parties	-	-
PAYE & NIC	7,083	10,993
VAT	-	-
Corporation tax	-	17,196
Short-term provisions	-	-
	<u>276,756</u>	<u>321,366</u>

The club PAYE reference number is 925/70365.

The club VAT reference number is 924 270 830

### 15. PAYABLES

#### Amounts falling due after more than one year

	2022 £	2021 £
Bank loan	96,313	120,352
Other loans	226,915	25,641
	<u>323,228</u>	<u>145,993</u>

#### Other Loans

Repayable in one year or less, or on demand (Note 15)	144,387	86,919
Repayable between one and two years	65,284	50,033
Repayable between two and five years	101,517	95,960
Repayable in five years or more	156,427	-
	<u>467,612</u>	<u>232,912</u>

# CLIFTONVILLE FOOTBALL AND ATHLETIC CLUB LIMITED

## Notes to the Financial Statements

Year ended 31 May 2022

### Security:

The following securities have been agreed in relation to the Clubs borrowings from Ulster Bank:

- Freehold 1<sup>st</sup> Legal Charge over the Borrower's property at Solitude, Cliftonville Street, Belfast;
- Debenture pledged by Cliftonville Football and Athletic Club Limited;
- Personal Guarantee for £295,800 from Gerard Lawlor, Paul Treanor, Stephen McKillop and John Rogan.

The property known as "Solitude" Cliftonville Street, Belfast, BT14 6LP is subject to the following mortgages:-

- Mortgage to Ulster Bank dated 1 September 1994 (subject to a Priority Agreement dated 10 February 2009);
- Debenture to Ulster Bank dated 22 July 2009.
- Mortgage to Hugh McCartan dated 14 April 2016.

The following security had been agreed in relation to the Club's borrowings from Tennent's NI Ltd:

- Personal guarantees from Ms Bronagh McMullan, Mr Stephen McKillop and Mr Gerard Lawlor

### 16. Provisions for liabilities and charges

The amounts provided for deferred taxation and other provisions are analysed below:

	Capital Allowances	Property Revaluations	Losses	Player Purchase	Total
At 1 June 2021	29,766	50,697	-	-	80,463
Charged to profit and loss	39,725	(1,267)	(19,139)	-	19,319
Released during the year	-	-	-	-	-
As at 31 May 2022	69,491	49,430	(19,139)	-	99,782

### 17. Deferred Grant

	2022 £	2021 £
Opening balance	1,040,110	1,083,684
Grants received	91,541	-
Released to Profit and Loss Account	(41,225)	(43,574)
Closing balance	1,090,426	1,040,110

### Security;

Mortgage to Sports Council for Northern Ireland dated 2 August 2007 (subject to a Priority Agreement dated 10 February 2009).

### 18. Related party transactions

There were no related party transactions during the financial year.

### 19. Events after end of reporting period

There have been no significant events affecting the company since the financial year-end.