

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013
FOR
NEWPORT ASSOCIATION FOOTBALL CLUB
LIMITED

**NEWPORT ASSOCIATION FOOTBALL CLUB
LIMITED (REGISTERED NUMBER: 02395863)**

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for the Year Ended 30 June 2013**

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**NEWPORT ASSOCIATION FOOTBALL CLUB
LIMITED**

**COMPANY INFORMATION
for the Year Ended 30 June 2013**

DIRECTORS: H A Greenhaf
L Scadding

REGISTERED OFFICE: Rodney Parade
Newport
Gwent
NP19 0UU

REGISTERED NUMBER: 02395863 (England and Wales)

ACCOUNTANTS: O'Brien & Partners
Chartered Accountants
Highdale House
7 Centre Court, Main Avenue
Treforest Ind Est
Pontypridd
CF37 5YR

**NEWPORT ASSOCIATION FOOTBALL CLUB
LIMITED (REGISTERED NUMBER: 02395863)**

**ABBREVIATED BALANCE SHEET
30 June 2013**

	Notes	30.6.13 £	30.6.12 £
FIXED ASSETS			
Intangible assets	2	50,513	-
Tangible assets	3	<u>46,413</u>	<u>60,892</u>
		<u>96,926</u>	<u>60,892</u>
CURRENT ASSETS			
Stocks		20,000	-
Debtors		212,401	27,611
Cash at bank and in hand		<u>2,540</u>	<u>37</u>
		234,941	27,648
CREDITORS			
Amounts falling due within one year	4	<u>(586,326)</u>	<u>(328,754)</u>
NET CURRENT LIABILITIES		<u>(351,385)</u>	<u>(301,106)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(254,459)</u>	<u>(240,214)</u>
CREDITORS			
Amounts falling due after more than one year		<u>(395,959)</u>	<u>(555,652)</u>
NET LIABILITIES		<u>(650,418)</u>	<u>(795,866)</u>
CAPITAL AND RESERVES			
Called up share capital	5	957,400	465,800
Profit and loss account		<u>(1,607,818)</u>	<u>(1,261,666)</u>
SHAREHOLDERS' FUNDS		<u>(650,418)</u>	<u>(795,866)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of
- each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections
- 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial
- statements, so far as applicable to the company.

**NEWPORT ASSOCIATION FOOTBALL CLUB
LIMITED (REGISTERED NUMBER: 02395863)**

**ABBREVIATED BALANCE SHEET - continued
30 June 2013**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 January 2014 and were signed on its behalf by:

L Scadding - Director

**NEWPORT ASSOCIATION FOOTBALL CLUB
LIMITED (REGISTERED NUMBER: 02395863)**

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 June 2013**

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The primary focus of the Company during the year was to achieve promotion to the Football League, which was successfully achieved. To achieve this a heavy investment was made in increasing playing resources which resulted in an operating loss (before exceptional items) of £606,032. An exceptional gain of £263,626 resulting from a restructuring of Company debt reduced this operating loss to £342,406. This loss and the resulting net liabilities position of £650,418 means the Directors have had to consider the appropriateness of preparing the accounts on the going concern basis.

In particular the Company will expect to receive increased revenues as a result of playing within the Football League for the next financial year. The Directors have prepared financial forecasts for the next 12 months and have satisfied themselves that they are able to meet the new debt repayment terms as well as maintaining adequate working capital levels and meeting day to day cashflow requirements and operational liabilities as they fall due. The Directors have also confirmed that they will continue to support the Company and provide financial assistance if necessary, and will only seek repayment of loans to the Company if it is financially viable for the Company to do so.

On this basis the Directors consider it appropriate to continue to prepare the accounts on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Player acquisition costs

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets. Costs of players' registrations are comprised of transfer fees, transfer levies and agents' fees. These costs are fully amortised in equal instalments over the period of the players' individual contracts. Where a player's contract is extended beyond its initial period, amortisation is calculated over the period of the extended contract from the date on which it is signed. Players' registrations are written down for impairment when the carrying amount is

The profit or loss on disposal of a player's registration is calculated as the difference between the transfer fee recovered/receivable less the net book value at the date of sales and less any direct costs of the transfer. Receipts of transfer fees based on the future performance of the transferred player or the buying Club are recognised when the future criteria are met. Similarly, payments of transfer fees based on future performance criteria are recognised when the criteria are assessed as being probably that they will be met.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**NEWPORT ASSOCIATION FOOTBALL CLUB
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 June 2013**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	63,360
At 30 June 2013	<u>63,360</u>
AMORTISATION	
Amortisation for year	12,847
At 30 June 2013	<u>12,847</u>
NET BOOK VALUE	
At 30 June 2013	<u><u>50,513</u></u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2012	189,249
Additions	9,094
Disposals	<u>(26,599)</u>
At 30 June 2013	<u>171,744</u>
DEPRECIATION	
At 1 July 2012	128,357
Charge for year	10,537
Eliminated on disposal	<u>(13,563)</u>
At 30 June 2013	<u>125,331</u>
NET BOOK VALUE	
At 30 June 2013	<u><u>46,413</u></u>
At 30 June 2012	<u><u>60,892</u></u>

4. CREDITORS

Creditors include an amount of £ 16,096 (30.6.12 - £ 3,041) for which security has been given.

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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 June 2013**

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.13 £	30.6.12 £
95,740	Ordinary	£10	<u>957,400</u>	<u>465,800</u>

4,916 Ordinary shares of £10 each were allotted and fully paid for cash at par during the year.

