

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2019
for
Glenavon Football And Athletic Club
Limited**

Glenavon Football And Athletic Club Limited (Registered number: R0000261)
Balance Sheet at 31 December 2019

	Notes	31.12.19		31.12.18	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,581,454		1,635,759
CURRENT ASSETS					
Stocks			12,707		14,782
Debtors	7		15,336		29,488
Cash at bank and in hand			66,844		31,155
			94,887		75,425
CREDITORS					
Amounts falling due within one year	8		103,603		42,328
NET CURRENT ASSETS/(LIABILITIES)			(8,716)		<u>33,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,572,738		1,668,856
CREDITORS					
Amounts due after more than one year	9		454,203		<u>502,963</u>
NET ASSETS			1,118,535		<u>1,165,893</u>
CAPITAL AND RESERVES					
Called up share capital			665,300		644,700
Revaluation reserve	11		701,311		701,311
Retained earnings			(248,076)		<u>(180,118)</u>
			1,118,535		<u>1,165,893</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements were approved by the Board of Directors on 30 March 2020 and were signed on its behalf by:



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 Mr F T G Follis - Director

**Glenavon Football And Athletic Club
Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Glenavon Football And Athletic Club Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Land and buildings	- 4% on cost
Plant and machinery etc	- 10% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

**Glenavon Football And Athletic Club
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

3. FINANCIAL UNCERTAINTY

The directors have considered the financial impact of the current Covid-19 pandemic on the company and its continued trading. The company has taken immediate steps to reduce overheads where possible.

The directors have prepared financial projections for the incoming 12 months which demonstrate that the club will have the ability to continue trading with the continued support of the Irish Football Association, government relief schemes, company directors, sponsors and bankers.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2018 - 26).

5. OPERATING (LOSS)/PROFIT

The operating loss (2018 - operating profit) is stated after charging:

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	<u>74,752</u>	<u>73,869</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	2,157,865	529,861	2,687,726
Additions	<u>-</u>	<u>20,447</u>	<u>20,447</u>
At 31 December 2019	<u>2,157,865</u>	<u>550,308</u>	<u>2,708,173</u>
DEPRECIATION			
At 1 January 2019	598,390	453,577	1,051,967
Charge for year	<u>58,262</u>	<u>16,490</u>	<u>74,752</u>
At 31 December 2019	<u>656,652</u>	<u>470,067</u>	<u>1,126,719</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,501,213</u>	<u>80,241</u>	<u>1,581,454</u>
At 31 December 2018	<u>1,559,475</u>	<u>76,284</u>	<u>1,635,759</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Other debtors	<u>15,336</u>	<u>29,488</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
		£	£
	Bank loans and overdrafts	68,791	7,721
	Hire purchase contracts	4,049	-
	Trade creditors	12,434	-
	Taxation and social security	9,816	10,811
	Other creditors	8,513	23,796
		<u>103,603</u>	<u>42,328</u>
 9.	 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 31.12.19	31.12.18
		£	£
	Bank loans	49,244	63,678
	Hire purchase contracts	12,735	-
	Government Grants	392,224	439,285
		<u>454,203</u>	<u>502,963</u>
 10.	 SECURED DEBTS		
	The following secured debts are included within creditors:		
		31.12.19	31.12.18
		£	£
	Bank overdraft	55,867	-
	Bank loans	62,168	71,399
	Hire purchase contracts	16,784	-
		<u>134,819</u>	<u>71,399</u>
 11.	 RESERVES		Revaluation reserve
			£
	At 1 January 2019 and 31 December 2019		701,311