

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2021
for
Glenavon Football And Athletic Club
Limited**

**Glenavon Football And Athletic Club
Limited (Registered number: R0000261)**

**Balance Sheet
31 December 2021**

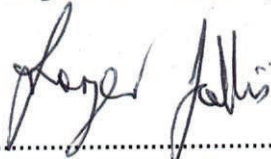
	Notes	31.12.21		31.12.20	
		£	£	£	£
FIXED ASSETS					
Intangible assets-Players	6		3,500		5,000
Intangible assets-Other			-		-
Tangible assets	7		2,411,094		1,449,983
Investments			-		-
			2,414,594		1,454,983
CURRENT ASSETS					
Stocks		8,148		13,449	
Debtors	8	75,152		9,530	
Accounts receivable – Player Transfers		-		-	
Accounts receivable – Related Parties		-		-	
Tax assets		-		-	
Other current accounts receivable		-		-	
Cash at bank and in hand		174,243		181,000	
			257,543		203,979
CREDITORS					
Amounts falling due within one year	9	105,728		43,541	
PAYE		13,775		21,037	
VAT		2,113		7,103	
Accruals and deferred income		5,243		49,500	
Accounts payable – Related Parties		-		-	
Accounts payable – Player Transfers		-		-	
Accounts payable – Employees		-		-	
Other Tax Liabilities		-		-	
Provisions		-		-	
Contingent Liabilities		-		-	
		126,859		121,181	
NET CURRENT ASSETS/(LIABILITIES)			130,684		82,798
TOTAL ASSETS LESS CURRENT LIABILITIES			2,545,278		1,537,781
CREDITORS					
Amounts falling due after more than one year	10		354,219		405,492
NET ASSETS			2,191,059		1,132,289
CAPITAL AND RESERVES					
Called up share capital			733,350		693,300
Revaluation reserve	12		1,581,717		701,311
Retained earnings			(124,008)		(262,322)
			2,191,059		1,132,289

**Glenavon Football And Athletic Club
Limited (Registered number: R0000261)**

**Balance Sheet (Continued)
31 December 2021**

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 and authorised for issue on 30 March 2022 and were signed on its behalf by:



.....
Mr F T G Follis - Director

**Glenavon Football And Athletic Club
Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Land and buildings and their component assets are initially recorded at cost. Buildings and leasehold land are subsequently stated at fair value less accumulated depreciation and accumulated impairment losses. Fair values of land and buildings are determined by an independent professional valuer every five years and whenever their carrying amounts are likely to differ materially from their fair values.

When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Revaluation surpluses are taken to the asset revaluation reserve, unless they offset previous revaluation losses of the same asset that were taken to the income statement. Revaluation losses are taken to the asset revaluation reserve, to the extent that they offset previous revaluation surpluses of the same asset that were taken to the asset revaluation reserve. Other revaluation surpluses or losses are taken to the income statement.

Plant and machinery is stated at cost or valuation, less accumulated depreciation. 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

The carrying value of tangible fixed assets are reviewed annually for impairment.

Stocks

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

**Glenavon Football And Athletic Club
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2020 - 27).

4. OPERATING LOSS

The operating loss is stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>1,593</u>	<u>70,621</u>

**Glenavon Football And Athletic Club
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

6. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2021	5,000
Additions	<u>2,000</u>
At 31 December 2021	<u>7,000</u>
AMORTISATION	
Charge for year	<u>3,500</u>
At 31 December 2021	<u>3,500</u>
NET BOOK VALUE	
At 31 December 2021	<u>3,500</u>
At 31 December 2020	<u>5,000</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
At 1 January 2021	2,067,865	568,658	2,636,523
Additions	12,936	2,960	15,896
Revaluations	<u>258,231</u>	<u>(11,937)</u>	<u>246,294</u>
At 31 December 2021	<u>2,339,032</u>	<u>559,681</u>	<u>2,898,713</u>
DEPRECIATION			
At 1 January 2021	700,514	486,026	1,186,540
Charge for year	-	1,593	1,593
Revaluation adjustments	<u>(700,514)</u>	<u>-</u>	<u>(700,514)</u>
At 31 December 2021	<u>-</u>	<u>487,619</u>	<u>487,619</u>
NET BOOK VALUE			
At 31 December 2021	<u>2,339,032</u>	<u>72,062</u>	<u>2,411,094</u>
At 31 December 2020	<u>1,367,351</u>	<u>82,632</u>	<u>1,449,983</u>

Land and buildings, fixtures and fittings and lighting have been revalued to £2,381,000 by the directors at 31 December 2021. The directors have taken into consideration a professional valuation carried out by Osbourne King on 14 March 2022.

**Glenavon Football And Athletic Club
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Other debtors	<u>75,152</u>	<u>9,530</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	85,406	15,795
Hire purchase contracts	4,048	4,048
Trade creditors	16,274	23,698
Taxation and social security	15,888	28,140
Other creditors – Deferred Government grants	<u>5,243</u>	<u>49,500</u>
	<u>126,859</u>	<u>121,181</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.21	31.12.20
	£	£
Bank loans	37,865	51,062
Hire purchase contracts	5,795	9,265
Other creditors – Deferred Government grants	<u>310,559</u>	<u>345,165</u>
	<u>354,219</u>	<u>405,492</u>

**Glenavon Football And Athletic Club
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank overdrafts	74,735	12,088
Bank loans	48,536	54,769
Hire purchase contracts	9,843	13,313
	<u>133,114</u>	<u>80,170</u>

12. **RESERVES**

	Revaluation reserve £
At 1 January 2021	701,311
Revaluation of PPE	946,808
Transfer to Retained Earnings	<u>(66,402)</u>
At 31 December 2021	<u>1,581,717</u>