

Financial Statements for the Year Ended 31 December 2025

for

**Glenavon Football And Athletic Club
Limited**

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for the Year Ended 31 December 2025**

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**Glenavon Football And Athletic Club
Limited**

**Company Information
for the Year Ended 31 December 2025**

DIRECTORS:

Mr F T G Follis
Mr E Drury
Mr D Campbell
Mr B Odgers
Mr J Elliott
Mr R Matthews
Mr H W McCleary
Mr S Best

REGISTERED OFFICE:

Mourne View Park
Mourneview Avenue
Lurgan
Co. Armagh
BT66 8EW

REGISTERED NUMBER:

R0000261 (Northern Ireland)

AUDITORS:

Gildernew & Co Ltd
Six Northland Row
DUNGANNON
Co. Tyrone
BT71 6AW

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

**Balance Sheet
31 December 2025**

	Notes	31.12.25	31.12.24	
		£	£	£
FIXED ASSETS				
Intangible assets	4	19,671		1,779
Tangible assets	5	<u>2,416,126</u>		<u>2,442,061</u>
		2,435,797		2,443,840
CURRENT ASSETS				
Stocks		36,711	52,421	
Debtors	6	406,733	266,567	
Cash at bank and in hand		<u>7,855</u>	<u>2,880</u>	
		451,299	321,868	
CREDITORS				
Amounts falling due within one year	7	<u>360,432</u>	<u>358,473</u>	
NET CURRENT ASSETS/(LIABILITIES)		<u>90,867</u>		<u>(36,605)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,526,664		2,407,235
CREDITORS				
Amounts falling due after more than one year	8	<u>277,793</u>		<u>263,287</u>
NET ASSETS		<u>2,248,871</u>		<u>2,143,948</u>
CAPITAL AND RESERVES				
Called up share capital		1,030,800		853,000
Revaluation reserve	10	1,381,215		1,438,765
Retained earnings		<u>(163,144)</u>		<u>(147,817)</u>
		<u>2,248,871</u>		<u>2,143,948</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2026 and were signed on its behalf by:

Mr H W McCleary - Director

The notes form part of these financial statements

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 as modified by the revaluation of certain assets.

These financial statements have been prepared on a Going Concern Basis notwithstanding the fact that the organisation had returned a loss for the year then ended. The directors have secured funding and are working to achieve cost savings on an ongoing basis. In turn, cashflow projections for the incoming two year period demonstrate the organisation's ability to return to profitable trading. The company has the continued support of its bankers, directors and funding bodies. Accordingly, these financial statements have been prepared on a Going Concern Basis.

The financial statements are prepared in Sterling which is the functional currency of the company and rounded to the nearest £.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the course of preparing the company's financial statements, no judgements have been made in the process of applying the company's accounting policies.

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.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Land and buildings and their component assets are initially recorded at cost. Land and Buildings 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	- 1% on cost
Plant and machinery etc	- at variable rates

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 do allowance for obsolete and slow moving items. Cost is defined as the expenditure which has been incurred in the normal course of business in bringing the product to its present location and condition. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is the actual or estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distributing.

2. ACCOUNTING POLICIES - continued

Financial instruments

(a) Financial assets

Basic financial assets, including trade debtors, other debtors and cash and bank balances are initially recognised at transaction price. At 31 December 2025, the company had only financial assets classified as basic financial instruments. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(b) Financial liabilities

Basic financial liabilities, including trade creditors, other creditors and bank loans and overdrafts are initially recognised at transaction price. At 31 December 2025, the company had only financial liabilities classified as basic financial liabilities. Creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(c) Offsetting

Financial assets and liabilities are offset and 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.

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.

2. ACCOUNTING POLICIES - continued

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.

Impairment of non-financial assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates, the recoverable amount of the cash- generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets, including goodwill, is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents are highly liquid investments that mature in no more than twelve months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. The effect of time value of money is not material and therefore provisions are not discounted.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 (2024 - 26).

**Glenavon Football And Athletic Club
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2025	10,752
Additions	<u>35,262</u>
At 31 December 2025	<u>46,014</u>
AMORTISATION	
At 1 January 2025	8,973
Charge for year	<u>17,370</u>
At 31 December 2025	<u>26,343</u>
NET BOOK VALUE	
At 31 December 2025	<u>19,671</u>
At 31 December 2024	<u>1,779</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2025	2,507,444	583,282	3,090,726
Additions	-	<u>5,471</u>	<u>5,471</u>
At 31 December 2025	<u>2,507,444</u>	<u>588,753</u>	<u>3,096,197</u>
DEPRECIATION			
At 1 January 2025	138,110	510,555	648,665
Charge for year	<u>22,502</u>	<u>8,904</u>	<u>31,406</u>
At 31 December 2025	<u>160,612</u>	<u>519,459</u>	<u>680,071</u>
NET BOOK VALUE			
At 31 December 2025	<u>2,346,832</u>	<u>69,294</u>	<u>2,416,126</u>
At 31 December 2024	<u>2,369,334</u>	<u>72,727</u>	<u>2,442,061</u>

The company's freehold land and buildings along with associated plant were last revalued at 31 December 2021 on the basis of open market value for existing use by a professional external valuer. The valuation was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. It is the opinion of the directors that the current market value does not differ materially from the external valuation carried out in 2021.

The historical cost of fixed assets is £1,509,010 as at 31 December 2025 (2024: £1,509,010).

**Glenavon Football And Athletic Club
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.25	31.12.24
	£	£
Trade debtors	10,944	2,600
Other debtors	<u>395,789</u>	<u>263,967</u>
	<u>406,733</u>	<u>266,567</u>
 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 31.12.25	 31.12.24
	£	£
Bank loans and overdrafts	197,290	138,302
Hire purchase contracts	3,144	2,667
Trade creditors	78,549	95,208
Taxation and social security	40,939	45,154
Other creditors	<u>40,510</u>	<u>77,142</u>
	<u>360,432</u>	<u>358,473</u>
 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 31.12.25	 31.12.24
	£	£
Bank loans	11,156	5,216
Hire purchase contracts	1,745	4,667
Other creditors	<u>264,892</u>	<u>253,404</u>
	<u>277,793</u>	<u>263,287</u>
 9. SECURED DEBTS		
The following secured debts are included within creditors:		
	31.12.25	31.12.24
	£	£
Bank overdrafts	194,737	127,631
Bank loans	13,709	15,887
Hire purchase contracts	<u>4,889</u>	<u>7,334</u>
	<u>213,335</u>	<u>150,852</u>

**Glenavon Football And Athletic Club
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

10. **RESERVES**

	Revaluatio reserve £
At 1 January 2025	1,438,765
Revaluation movement	<u>(57,550)</u>
At 31 December 2025	<u>1,381,215</u>

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr M.G Gildernew (Senior Statutory Auditor)
for and on behalf of Gildernew & Co Ltd

12. **GOING CONCERN**

These financial statements have been prepared on a going concern basis notwithstanding the fact that the company generated a loss of £72,877 for the year ended 31 December 2025.

The club has the continued support of its bankers, corporate sponsors and supporters. In addition, in the year to 31 December 2025, the club secured significant investment from Football International Limited which will see funding of £1million being received in the incoming five year period. Note that £150,000 of this as been accounted for in the year to 31 December 2025.