

Aberystwyth Town Football Club Ltd
Company Limited by Guarantee
Financial Statements
30 November 2019

FRANCIS GRAY

Chartered accountants & statutory auditor
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Directors' Report

Year ended 30 November 2019

The directors present their report and the financial statements of the company for the year ended 30 November 2019.

Directors

The directors who served the company during the year were as follows:

Mr A P Bates
Mr T A Crockett
Mr J L Edwards
Mr D T Evans
Mr D M Kane
Mr K G Morrison
Mr E W Jones
Mr T E Lewis (Resigned 26 June 2019)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 30 November 2019

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 17 March 2020 and signed on behalf of the board by:



Mr D M Kane
Director

Registered office:
Park Avenue
Aberystwyth
Ceredigion
SY23 1PG

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd

Year ended 30 November 2019

Opinion

We have audited the financial statements of Aberystwyth Town Football Club Ltd (the 'company') for the year ended 30 November 2019 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd (continued)

Year ended 30 November 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd *(continued)*

Year ended 30 November 2019

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

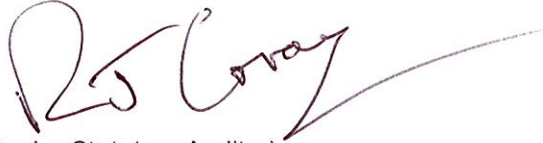
Independent Auditor's Report to the Members of Aberystwyth Town Football Club Ltd *(continued)*

Year ended 30 November 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Gray (Senior Statutory Auditor)

For and on behalf of
Francis Gray
Chartered accountants & statutory auditor
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

17 March 2020

Aberystwyth Town Football Club Ltd
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 30 November 2019

	Note	2019 £	2018 £
Turnover	5	289,253	276,822
Gross profit		<u>289,253</u>	<u>276,822</u>
Administrative expenses		<u>300,429</u>	<u>289,179</u>
Operating profit operating loss	6	<u>(11,176)</u>	<u>(12,357)</u>
Interest payable and similar expenses	8	<u>5,397</u>	<u>4,929</u>
Loss before taxation		<u>(16,573)</u>	<u>(17,286)</u>
Tax on loss	9	<u>(4,465)</u>	<u>3,285</u>
Loss for the financial year and total comprehensive income		<u><u>(12,108)</u></u>	<u><u>(20,571)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 19 form part of these financial statements.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Statement of Financial Position

30 November 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	10		388,778	415,276
Current assets				
Debtors	11	67,927		73,619
Cash at bank and in hand		<u>37,815</u>		<u>34,154</u>
		105,742		107,773
Creditors: amounts falling due within one year	13	<u>195,856</u>		<u>203,976</u>
Net current liabilities			<u>90,114</u>	<u>96,203</u>
Total assets less current liabilities			<u>298,664</u>	<u>319,073</u>
Creditors: amounts falling due after more than one year	14		96,418	100,254
Provisions				
Taxation including deferred tax	15		<u>(1,107)</u>	<u>3,358</u>
Net assets			<u>203,353</u>	<u>215,461</u>
Capital and reserves				
Profit and loss account	18		<u>203,353</u>	<u>215,461</u>
Members funds			<u>203,353</u>	<u>215,461</u>

These financial statements were approved by the board of directors and authorised for issue on 17 March 2020, and are signed on behalf of the board by:



Mr D M Kane
Director

Company registration number: 04065963

The notes on pages 10 to 19 form part of these financial statements.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 November 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Loss for the financial year		(12,108)	(20,571)
<i>Adjustments for:</i>			
Depreciation of tangible assets		27,113	24,523
Interest payable and similar expenses		5,397	4,929
Tax on loss		(4,465)	3,285
Accrued expenses		–	14,800
<i>Changes in:</i>			
Trade and other debtors		5,692	(23,793)
Trade and other creditors		2,356	(7,163)
Cash generated from operations		23,985	(3,990)
Interest paid		(17,118)	(4,473)
Net cash from/(used in) operating activities		<u>6,867</u>	<u>(8,463)</u>
Cash flows from investing activities			
Purchase of tangible assets		(615)	(20,853)
Net cash used in investing activities		<u>(615)</u>	<u>(20,853)</u>
Cash flows from financing activities			
Proceeds from borrowings		(10,011)	(20,412)
Net cash used in financing activities		<u>(10,011)</u>	<u>(20,412)</u>
Net decrease in cash and cash equivalents		(3,759)	(49,728)
Cash and cash equivalents at beginning of year		(45,773)	3,955
Cash and cash equivalents at end of year	12	<u>(49,532)</u>	<u>(45,773)</u>

The notes on pages 10 to 19 form part of these financial statements.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2019

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Park Avenue, Aberystwyth, Ceredigion, SY23 1PG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. In forming their view they considered and prepared cash flow information for the period to 31st May 2021.

The Company made a loss for the year under review. The Company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The Directors are confident that it is appropriate to prepare the financial statements on a going-concern basis, given that measures have been put in place to safeguard the position. A 3 year sponsorship deal has been agreed with Aberystwyth University at £48,000 per annum with a further 5 year sponsorship deal agreed with Aldi at £25,000 per annum dependant on the confirmation that they have received planning permission.

Traditionally, the Directors have underwritten losses and cash shortfalls by the introduction of their own resources and have affirmed that this would continue to be the case if so required.

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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents income receivable, net of VAT, from football and related commercial activities. All income is accounted for per the date of issue and accrued/deferred according to the period in which it relates.

Football related income consist of gate receipts, sponsorship, advertising, prize money and donations. Commercial related income consists of subsidies, grants, lottery, hire of the 3G pitch and rental income for the use of the buildings.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

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, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	£3,000 per annum
Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company's liability is limited by the guarantee entered in by the members. Every member undertakes to contribute to the assets of the company in the event of it being wound up during the member's period of membership, or within a year afterwards for payment of the debt and liabilities contracted before the member ceased to be a member such amount not exceeding £1 for any member.

5. Turnover

Turnover arises from:

	2019	2018
	£	£
Gate receipts , sponsorship, advertising, prize money and transfers	134,190	160,102
Commercial and other operating income	155,063	116,720
	<u>289,253</u>	<u>276,822</u>

The total turnover of the company for the year had been derived from its principal activity wholly undertaken in the UK.

	2019	2018
	£	£
Class of Business		
Gate Receipts	9,910	12,981
Sponsorship, Advertising & Donations	113,280	120,064
Prize money	11,000	27,057
Commercial	49,343	65,233
Other Operating Income	105,720	51,487
	<u>289,253</u>	<u>276,822</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

6. Operating loss

Operating loss is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	27,113	24,523
Impairment of trade debtors	1,900	595
Fees payable for the audit of the financial statements	4,950	4,950

7. Staff costs

The average number of persons employed by the company during the year amounted to 17 (2018: 16).

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	79,123	94,459
Social security costs	–	(1,283)
Other pension costs	578	524

8. Interest payable and similar expenses

	2019	2018
	£	£
Interest on banks loans and overdrafts	5,397	4,929

9. Tax on loss

Major components of tax (income)/expense

	2019	2018
	£	£
Deferred tax:		
Origination and reversal of timing differences	(4,465)	3,285
Tax on loss	<u>(4,465)</u>	<u>3,285</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

9. Tax on loss *(continued)*

Reconciliation of tax (income)/expense

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Loss on ordinary activities before taxation	<u>(16,573)</u>	<u>(17,286)</u>
Loss on ordinary activities by rate of tax	<u>(3,141)</u>	<u>(3,284)</u>
Adjustment to tax charge in respect of prior periods (Cap. Alls c/f Depn charge)*tax rate	4,012	3,411
Deferred tax movement	<u>(871)</u>	<u>(127)</u>
Tax on loss	<u>(4,465)</u>	<u>3,285</u>

10. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 December 2018	258,000	226,246	32,240	6,000	522,486
Additions	–	615	–	–	615
At 30 November 2019	<u>258,000</u>	<u>226,861</u>	<u>32,240</u>	<u>6,000</u>	<u>523,101</u>
Depreciation					
At 1 December 2018	15,000	64,443	25,567	2,200	107,210
Charge for the year	3,000	21,046	1,867	1,200	27,113
At 30 November 2019	<u>18,000</u>	<u>85,489</u>	<u>27,434</u>	<u>3,400</u>	<u>134,323</u>
Carrying amount					
At 30 November 2019	<u>240,000</u>	<u>141,372</u>	<u>4,806</u>	<u>2,600</u>	<u>388,778</u>
At 30 November 2018	<u>243,000</u>	<u>161,803</u>	<u>6,673</u>	<u>3,800</u>	<u>415,276</u>

The Company had a 99 year leasehold agreement with its landlord, Ceredigion County Council which was valued by Andrew Morgan (FRICS FAAV) at £350,000 as at 30th November 2013. During the year ended 30th November 2016 the Astro Turf portion of the leasehold was sold for a value of £92,000 leaving a remaining £258,000 value of the leasehold. The remaining lease valuation is being written off over its remaining life in equal annual instalments of £3,000.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

11. Debtors

	2019	2018
	£	£
Trade debtors	14,417	50,601
Prepayments and accrued income	38,158	18,958
Other debtors	15,352	4,060
	<u>67,927</u>	<u>73,619</u>

Other debtors comprise the following:

	2019	2018
	£	£
HMRC Vat repayment	11,292	
Monies receivable from FAW	4,060	4,060
	<u>15,352</u>	<u>4,060</u>

Accrued income is the element of sponsorship from Morrisons PLC payable in arrears at the end of the season which relates to part of the season before the Club's 30th November year end.

12. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2019	2018
	£	£
Cash at bank and in hand	37,815	34,154
Bank overdrafts	(87,347)	(79,927)
	<u>(49,532)</u>	<u>(45,773)</u>

13. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	94,358	90,113
Trade creditors	12,678	4,374
Accruals and deferred income	60,944	72,665
Social security and other taxes	3,779	10,099
Director loan accounts	23,725	26,725
Other creditors	372	—
	<u>195,856</u>	<u>203,976</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

13. Creditors: amounts falling due within one year *(continued)*

Bank loans and overdrafts are made up as follows:

	2019	2018
	£	£
Bank loan < 1 year	7,011	10,186
Bank overdraft	79,003	70,182
Bank overdraft	8,344	9,745
TOTAL	<u>94,358</u>	<u>90,113</u>

Accruals & deferred income are made up as follows:

	2019	2018
	£	£
Accruals	5,800	5,800
Deferred income	38,354	46,285
Retention payable on 3G pitch	3,790	7,580
Sinking fund provision on 3G pitch	13,000	13,000
TOTAL	<u>60,944</u>	<u>72,665</u>

Deferred income represents the element of income received in advance that has been carried forward to be treated as income in the next financial year.

Other creditors represents the net wages control account.

Directors' loans are analysed in note 20.

14. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	<u>96,418</u>	<u>100,254</u>
Bank loans repayable after more than one year		
	2019	2018
	£	£
Repayable between one and five years	28,046	40,746
Repayable after five years	68,372	59,508
	<u>96,418</u>	<u>100,254</u>

The bank loan and overdraft are secured by debenture and a charge over the Club's assets.

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

15. Provisions

	Deferred tax (note 16) £
At 1 December 2018	3,358
Additions	117
Charge against provision	(4,582)
At 30 November 2019	<u>(1,107)</u>

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019 £	2018 £
Included in provisions (note 15)	<u>(1,107)</u>	<u>3,358</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Accelerated capital allowances	<u>(1,107)</u>	<u>3,358</u>

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £578 (2018: £524).

18. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

19. Players remuneration

No remuneration is paid to the Directors

The total remuneration of players & staff included in the financial statements is £79,701 and is made up as follows:

	2019 £	2018 £
Net wages - Players	62,400	76,104
PAYE deductions	10,987	10,938
E'ee NIC	1,814	3,175
E'er NIC	-	(1,283)
Staff pension & Nest	1,409	1,197
Net wages - Cleaning	3,091	3,569
TOTAL	<u>79,701</u>	<u>93,700</u>

Aberystwyth Town Football Club Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

20. Directors' advances, credits and guarantees

Amounts advanced to the Company by the Directors are as follows:

(a) Balance as at 30th November 2019 was £23,725 (2018: £26,725);

(b) Interest rate charged nil %;

(c) Repayable on demand; and

(d) Repayments made during the year amounted to £3,000 (2018: £13,691).

	2019	2018
	£	£
D Kane	7,000	10,000
D Steeds	4,000	4,000
D Evans	5,050	5,050
T Bates	7,675	7,675
	<u>23,725</u>	<u>26,725</u>

21. Related party transactions

The company was under the control of the Directors throughout the current and previous year.