

Cardiff City (House of Sport) Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Cardiff City (House of Sport) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Cardiff City (House of Sport) Limited

Company Information

Directors

Mr K Choo
Mr MK Lim
Mrs JM Parker
Mr S Borley

Company secretary Acuity Secretaries Limited

Registered office

Ground Floor
1 Alexandra Gate
Ffordd Pengam
Tremorfa
Cardiff
CF24 2SA

Accountants

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Cardiff City (House of Sport) Limited

(Registration number: 07141377)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	6,271,919	6,351,505
Current assets			
Stocks	<u>6</u>	193,582	184,044
Debtors	<u>7</u>	233,502	202,717
Cash at bank and in hand		308	308
		<u>427,392</u>	<u>387,069</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,907,740)</u>	<u>(2,927,739)</u>
Net current liabilities		<u>(2,480,348)</u>	<u>(2,540,670)</u>
Total assets less current liabilities		3,791,571	3,810,835
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(2,293,750)</u>	<u>(2,473,750)</u>
Provisions for liabilities		<u>(134,817)</u>	<u>(135,364)</u>
Net assets		<u>1,363,004</u>	<u>1,201,721</u>
Capital and reserves			
Called up share capital	<u>9</u>	500,000	500,000
Profit and loss account		<u>863,004</u>	<u>701,721</u>
Total equity		<u>1,363,004</u>	<u>1,201,721</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Cardiff City (House of Sport) Limited

(Registration number: 07141377)

Balance Sheet as at 30 June 2019

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 July 2019 and signed on its behalf by:

.....

Mr S Borley
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Cardiff City (House of Sport) Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company registration number is: 07141377

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

Ground Floor
1 Alexandra Gate
Ffordd Pengam
Tremorfa
Cardiff
CF24 2SA

The principal place of business is:

Clos Parc Morgannwg
Leckwith
Cardiff
CF11 8AQ

These financial statements were authorised for issue by the Board on 11 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Cardiff City (House of Sport) Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land	Nil
Buildings	2% straight line
Furniture, fittings and equipment	25% straight line
Plant and equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Work in progress

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Cardiff City (House of Sport) Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Trade creditors

Trade 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Business activity

During the year, the company's turnover levels was affected by the continued work in respect of the track and pitch renovations being undertaken.

Cardiff City (House of Sport) Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2018 - 23).

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant and equipment £	Total £
Cost or valuation				
At 1 July 2018	6,865,423	109,062	8,000	6,982,485
Additions	67,917	3,488	-	71,405
At 30 June 2019	6,933,340	112,550	8,000	7,053,890
Depreciation				
At 1 July 2018	544,582	81,731	4,667	630,980
Charge for the year	140,465	8,526	2,000	150,991
At 30 June 2019	685,047	90,257	6,667	781,971
Carrying amount				
At 30 June 2019	6,248,293	22,293	1,333	6,271,919
At 30 June 2018	6,320,841	27,331	3,333	6,351,505

Included within the net book value of land and buildings above is £6,248,293 (2018 - £6,320,841) in respect of freehold land and buildings.

6 Stocks

	2019 £	2018 £
Work in progress	193,582	184,044

Cardiff City (House of Sport) Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

7 Debtors

	2019 £	2018 £
Trade debtors	129,529	96,146
Other debtors	103,973	106,571
	<u>233,502</u>	<u>202,717</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	1,094,332	975,967
Trade creditors		250,660	302,989
Corporation tax		65,391	55,457
Taxation and social security		22,810	21,223
Other creditors		209,475	209,475
Accruals and deferred income		<u>1,265,072</u>	<u>1,362,628</u>
		<u>2,907,740</u>	<u>2,927,739</u>

Due after one year

Loans and borrowings	<u>10</u>	<u>2,293,750</u>	<u>2,473,750</u>
----------------------	-----------	------------------	------------------

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>2,293,750</u>	<u>2,473,750</u>

	2019 £	2018 £
After more than five years by instalments	<u>171,250</u>	<u>253,750</u>

Cardiff City (House of Sport) Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary A Shares of £1 each	250,000	250,000	250,000	250,000
Ordinary B Shares of £1 each	250,000	250,000	250,000	250,000
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	793,750	973,750
Other borrowings	<u>1,500,000</u>	<u>1,500,000</u>
	<u>2,293,750</u>	<u>2,473,750</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	180,000	180,000
Bank overdrafts	138,050	94,687
Other borrowings	<u>776,282</u>	<u>701,280</u>
	<u>1,094,332</u>	<u>975,967</u>

Bank borrowings

The bank loans are secured by a fixed charge against the buildings on the company balance sheet.

The bank overdraft is secured by a floating charge against the company assets.

Other borrowings

The other loans comprise of unsecured loans from related companies.

Cardiff City (House of Sport) Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

11 Related party transactions

Summary of transactions with other related parties

Relationship: Shareholders

During the year, the related companies received interest at a rate of 3% per annum on loans to the company. The interest payable in the year in respect of these loans was £75,002 (2018 - £71,751). The company also received an unsecured, interest free temporary loan from one of the related companies. At the balance sheet date the amount due to the related party companies was £2,485,757 (2018 - £2,410,755).

Page 10

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.