

BANGOR FOOTBALL AND ATHLETIC CLUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Bangor Football and Athletic Club Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Bangor Football and Athletic Club Limited
Balance Sheet
As at 31 December 2022

Registered number: NI003211

| | | 2022 | 2021 |
|--|-------|------------|------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 3 | 908,751 | 940,135 |
| | | 908,751 | 940,135 |
| CURRENT ASSETS | | | |
| Debtors | 4 | 3,086 | 4,537 |
| Cash at bank and in hand | | 8,772 | 49,106 |
| | | 11,858 | 53,643 |
| Creditors: Amounts Falling Due Within One Year | 5 | (38,776) | (41,584) |
| NET CURRENT ASSETS (LIABILITIES) | | (26,918) | 12,059 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 881,833 | 952,194 |
| Creditors: Amounts Falling Due After More Than One Year | 6 | (221,570) | (269,185) |
| NET ASSETS | | 660,263 | 683,009 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 103,700 | 103,700 |
| Revaluation reserve | 9 | 801,640 | 801,640 |
| Profit and Loss Account | | (245,077) | (222,331) |
| SHAREHOLDERS' FUNDS | | 660,263 | 683,009 |

Bangor Football and Athletic Club Limited
Balance Sheet (continued)
As at 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Graham Bailie

Director

28th March 2023

The notes on pages 3 to 5 form part of these financial statements.

Bangor Football and Athletic Club Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|-------------------|-----|
| Freehold | 2% |
| Plant & Machinery | 20% |
| All Weather Pitch | 10% |

2. Average Number of Employees

Staff Costs were

£ NIL (2020 £ NIL)

Average number of employees, including directors, during the year was:

NIL (2021: NIL)

Bangor Football and Athletic Club Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Tangible Assets

| | Land & Property | | | |
|----------------------------|--------------------------------|----------------------------------|------------------------------|--------------|
| | Freehold | Plant & Machinery | All Weather Pitch | Total |
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 January 2022 | 982,000 | 38,649 | 477,294 | 1,497,943 |
| Additions | - | 22,383 | - | 22,383 |
| As at 31 December 2022 | 982,000 | 61,032 | 477,294 | 1,520,326 |
| Depreciation | | | | |
| As at 1 January 2022 | 117,870 | 36,415 | 403,523 | 557,808 |
| Provided during the period | 3,608 | 2,430 | 47,729 | 53,767 |
| As at 31 December 2022 | 121,478 | 38,845 | 451,252 | 611,575 |
| Net Book Value | | | | |
| As at 31 December 2022 | 860,522 | 22,187 | 26,042 | 908,751 |
| As at 1 January 2022 | 864,130 | 2,234 | 73,771 | 940,135 |

A valuation of the land and property was carried out by D C Neill of Neill Estate Agents LLP, on 11th September 2013 and in his opinion the market value of the premises was in the region of £400,000. This valuation was carried out prior to the installation of the new 3G pitch and various other significant ground improvements which have cost in excess of £500,000.

The directors have undertaken to commission an new valuation in the current accounting year.

4. Debtors

| | 2022 | 2021 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 3,086 | 4,537 |
| | 3,086 | 4,537 |

A bad debt of £19557 relating to pitch hire fees was written off during the year. In the opinion of the Directors there was no prospect of the monies being recovered since the Debtor had gone into liquidation.

Bangor Football and Athletic Club Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Creditors: Amounts Falling Due Within One Year

| | 2022 | 2021 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 17,275 | 16,197 |
| Bank loans and overdrafts | 21,490 | 23,510 |
| VAT | 11 | 788 |
| Other creditors | - | 1,089 |
| | <u>38,776</u> | <u>41,584</u> |

There are no other outstanding loans or overdrafts.

6. Creditors: Amounts Falling Due After More Than One Year

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans | 154,406 | 177,134 |
| Other creditors | 36,117 | 36,117 |
| Accruals and deferred income | 31,047 | 55,934 |
| | <u>221,570</u> | <u>269,185</u> |

7. Secured Creditors

Of the creditors the following amounts are secured.

| | 2022 | 2021 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 154,406 | 177,134 |

8. Share Capital

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| Allotted, Called up and fully paid | <u>103,700</u> | <u>103,700</u> |

9. Reserves

| | Revaluation Reserve |
|------------------------|--------------------------------|
| | £ |
| As at 1 January 2022 | 801,640 |
| As at 31 December 2022 | <u>801,640</u> |

10. General Information

Bangor Football and Athletic Club Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI003211. The registered office is Clandeboye Park, 1a Hawthorne Court, Bangor, BT20 3HR.

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.