
THE NEW SAINTS FC LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2022

THE NEW SAINTS FC LIMITED
REGISTERED NUMBER: 03828764

BALANCE SHEET
AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | 5 | 32,639 | 28,333 |
| Tangible assets | 6 | 585,762 | 345,687 |
| Investment property | 7 | 190,000 | 149,413 |
| | | <u>808,401</u> | <u>523,433</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 806,671 | 915,493 |
| Cash at bank and in hand | | 112,917 | 121,786 |
| | | <u>919,588</u> | <u>1,037,279</u> |
| Creditors: amounts falling due within one year | 9 | (1,336,256) | (1,237,810) |
| Net current liabilities | | <u>(416,668)</u> | <u>(200,531)</u> |
| Total assets less current liabilities | | <u>391,733</u> | <u>322,902</u> |
| Creditors: amounts falling due after more than one year | 10 | (29,167) | (39,167) |
| Net assets | | <u><u>362,566</u></u> | <u><u>283,735</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 8 | 8 |
| Investment property reserve | 12 | 40,587 | - |
| Profit and loss account | 12 | 321,971 | 283,727 |
| | | <u><u>362,566</u></u> | <u><u>283,735</u></u> |

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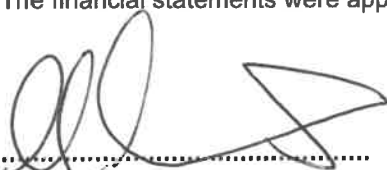
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



H M Harris

Director

Date: 30 March 2023

The notes on pages 5 to 13 form part of these financial statements.

THE NEW SAINTS FC LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Called up share capital | Investment property revaluation reserve | Profit and loss account | Total equity |
|--|----------------------------|--|----------------------------|----------------|
| | £ | £ | £ | £ |
| At 1 January 2021 | 8 | - | 235,873 | 235,881 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 47,854 | 47,854 |
| Total comprehensive income for the year | - | - | 47,854 | 47,854 |
| At 1 January 2022 | 8 | - | 283,727 | 283,735 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 78,831 | 78,831 |
| Total comprehensive income for the year | - | - | 78,831 | 78,831 |
| Transfer from fair value reserve | - | 40,587 | (40,587) | - |
| At 31 December 2022 | 8 | 40,587 | 321,971 | 362,566 |

The notes on pages 5 to 13 form part of these financial statements.

THE NEW SAINTS FC LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | At 1 January 2022 £ | Cash flows £ | At 31 December 2022 £ |
|--------------------------|--|-------------------------|--|
| Cash at bank and in hand | 121,786 | (8,869) | 112,917 |
| Debt due after 1 year | (39,167) | 10,000 | (29,167) |
| Debt due within 1 year | (324,114) | 1,265 | (322,849) |
| | <u>(241,495)</u> | <u>2,396</u> | <u>(239,099)</u> |

The notes on pages 5 to 13 form part of these financial statements.

THE NEW SAINTS FC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The New Saints FC Limited is a company incorporated in England and Wales, registration number 03828764. The registered office is Hollis House, Maesbury Road, Oswestry, Shropshire, SY10 8NR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises gate receipts, television and sponsorship revenue, prize money, donations, grants, merchandise, programme, academy and rental income exclusive of value added tax. Gate receipts and programme sales are recognised when the match is played; television and sponsorship revenue are recognised over the contract or sponsorship period; rental income is recognised over the rental period and all other income is recognised as it becomes receivable in line with the services provided.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

| | | |
|------------|---|--------------------|
| Trademarks | - | 20 % straight line |
|------------|---|--------------------|

Player registrations costs, including transfer fees and associated agent fees, are amortised on a straight line basis over the length of the players' contract.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE NEW SAINTS FC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the reducing balance or straight line methods.

Depreciation is provided on the following basis:

| | |
|-------------------------------|--------------------------------|
| Short-term leasehold property | - Over the period of the lease |
| Plant and machinery | - 10% reducing balance |
| Fixtures and fittings | - 10% reducing balance |
| Gantry | - Over the period of the lease |
| Pitch | - 8 years straight line |
| Floodlights | - 10% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE NEW SAINTS FC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

2.8 Grants and government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is UK Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

THE NEW SAINTS FC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Going concern

The Company had net current liabilities of £416,668 at the balance sheet date and is reliant on the ongoing support of the director and ultimate controlling party, Mr M Harris. Mr Harris and Ubuntu Business Holdings Limited have confirmed their intention to support the Company for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements, and on that basis they have been prepared on the going concern basis.

2.14 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.

THE NEW SAINTS FC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.15 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The investment property is measured at fair value determined by the directors on the basis of recent real estate transactions with similar characteristics and locations.

4. Employees

The average monthly number of employees, including directors, during the year was 51 (2021 - 49).

5. Intangible assets

| | Players' registrations £ |
|-------------------------------------|--------------------------------|
| Cost | |
| At 1 January 2022 | 40,000 |
| Additions | 45,000 |
| At 31 December 2022 | 85,000 |
| Amortisation | |
| At 1 January 2022 | 11,667 |
| Charge for the year on owned assets | 40,694 |
| At 31 December 2022 | 52,361 |
| Net book value | |
| At 31 December 2022 | 32,639 |
| At 31 December 2021 | 28,333 |

THE NEW SAINTS FC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Tangible fixed assets

| | Short-term leasehold property £ | Plant and machinery £ | Fixtures and fittings £ | Gantry £ | Pitch £ | Flood- lights £ | Total £ |
|-------------------------------------|--|-----------------------------|-------------------------------|-------------|------------|-----------------------|------------|
| Cost or valuation | | | | | | | |
| At 1 January 2022 | 265,598 | 169,117 | 56,624 | 39,288 | - | 77,308 | 607,935 |
| Additions | 96,528 | 25,553 | - | - | 168,604 | 1,500 | 292,185 |
| At 31 December 2022 | 362,126 | 194,670 | 56,624 | 39,288 | 168,604 | 78,808 | 900,120 |
| Depreciation | | | | | | | |
| At 1 January 2022 | 124,583 | 71,037 | 35,522 | 17,514 | - | 13,592 | 262,248 |
| Charge for the year on owned assets | 15,914 | 12,051 | 2,111 | 2,177 | 13,335 | 6,522 | 52,110 |
| At 31 December 2022 | 140,497 | 83,088 | 37,633 | 19,691 | 13,335 | 20,114 | 314,358 |
| Net book value | | | | | | | |
| At 31 December 2022 | 221,629 | 111,582 | 18,991 | 19,597 | 155,269 | 58,694 | 585,762 |
| At 31 December 2021 | 141,015 | 98,080 | 21,102 | 21,774 | - | 63,716 | 345,687 |

THE NEW SAINTS FC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Investment property

| | Freehold investment property £ |
|----------------------------|---|
| Valuation | |
| At 1 January 2022 | 149,413 |
| Surplus on revaluation | 40,587 |
| At 31 December 2022 | 190,000 |

The 2022 valuations were made by the Directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Historic cost | 149,413 | 149,413 |
| Accumulated depreciation and impairments | (37,503) | (34,515) |
| | 111,910 | 114,898 |

8. Debtors

| | 2022 £ | 2021 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 11,552 | 27,078 |
| Amounts owed by group undertakings | 19,343 | 13,309 |
| Other debtors | 764,563 | 805,109 |
| Prepayments and accrued income | 11,213 | 69,997 |
| | 806,671 | 915,493 |

THE NEW SAINTS FC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Bank loans | 10,000 | 10,000 |
| Trade creditors | 131,756 | 86,845 |
| Amounts owed to group undertakings | 737,361 | 660,035 |
| Other taxation and social security | 30,866 | 22,096 |
| Other creditors | 376,750 | 406,594 |
| Accruals and deferred income | 49,523 | 52,240 |
| | <u>1,336,256</u> | <u>1,237,810</u> |

10. Creditors: Amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|------------|---------------|---------------|
| Bank loans | 29,167 | 39,167 |
| | <u>29,167</u> | <u>39,167</u> |

11. Deferred taxation

| | 2021 £ |
|---------------------------|-----------|
| At beginning of year | (16,752) |
| Charged to profit or loss | 16,752 |
| At end of year | <u>-</u> |

12. Reserves

Investment property revaluation reserve

The investment property revaluation reserve represents the accumulated unrealised gains in respect of revaluations of investment property held by the Company.

Profit and loss account

The profit and loss account represents cumulative profits and losses of the Company.

THE NEW SAINTS FC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to **£18,994 (2021 - £14,248)**. Contributions totalling **£771 (2021 - £3,600)** were payable to the fund at the balance sheet date and are included in creditors.

14. Other financial commitments

During 2019 the Company pledged to continue supporting The New Saints FC Foundation, the charitable arm of the football club, and has committed to invest an additional £15,000 over the next year in good causes in Oswestry and the surrounding areas.

15. Controlling party

The ultimate controlling party is M Harris by virtue of his shareholding in Ubuntu Business Holdings Limited, registered office and principal place of business is Hollis House, Maesbury Road, Oswestry, Shropshire, SY10 8NR.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

We draw attention to note 2.13 in the financial statements, which indicates that the Company had net current liabilities at the balance sheet date of £416,668 and is reliant on the ongoing support of a director and the ultimate controlling party. As stated in note 2.13, these events or conditions, along with the other matters as set forth in note 2.13, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The audit report was signed on 31 March 2023 by Frank Shippam BSc FCA DChA (Senior Statutory Auditor) on behalf of MA Partners Audit LLP.