STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018

PAGES FOR FILING WITH REGISTRAR
## STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

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# STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

## BALANCE SHEET

**AS AT 30 JUNE 2018**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2018</th>
<th>2016</th>
<th>2018</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>3</td>
<td>725,750</td>
<td>728,856</td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>4</td>
<td>20,644</td>
<td>21,682</td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>5</td>
<td>532,777</td>
<td>457,645</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>553,421</td>
<td>479,327</td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>6</td>
<td>(57,510)</td>
<td>(28,538)</td>
<td></td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>495,911</td>
<td>450,789</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>1,221,661</td>
<td>1,179,645</td>
<td></td>
</tr>
<tr>
<td><strong>Accruals and deferred income</strong></td>
<td>5</td>
<td>(185,970)</td>
<td>(189,014)</td>
<td></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>1,035,691</td>
<td>990,631</td>
<td></td>
</tr>
</tbody>
</table>

**Reserves**

| Income and expenditure account | 1,035,691 | 990,631 |

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial period ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2018 and are signed on its behalf by:

M Stokes – Chairman and Association Chairman

A C Evans - Chief Executive

Director

Company Registration No. 03799658
STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

1 Accounting policies

Company information
Staffordshire Football Association Limited (Company registration No. C3799658) is a private company limited by
guarantee incorporated in England and Wales. The registered office is Dyson Court, Gillette Close, Staffordshire
Technology Park, Beaconside, Stafford, Staffordshire, ST18 0LQ.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard
applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as
applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS
102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a
mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting
policies adopted are set out below.

1.2 Reporting period
The company has extended its accounting reference date to be in line with playing season, so comparatives will
not be entirely comparable.

1.3 Income and expenditure
Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of
depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their
useful lives on the following bases:

- Long leasehold property: 3 years straight line
- Office equipment: 15% reducing balance and 5 years straight line
- Fixtures, fittings & equipment: 15% reducing balance
- Computer equipment: 3 years straight line
- Other assets: 15% reducing balance and 125 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and
the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine
whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the
recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where
it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable
amount of the cash-generating unit to which the asset belongs.
1. Accounting policies

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company’s balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.
1 Accounting policies (Continued)

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 rate method.

1.8 Derivatives
Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation
The tax currently payable is based on the taxable trading profit for the period. Taxable trading profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date, and a methodology previously agreed with HMRC.

1.10 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits
The company operates a defined contribution retirement benefit scheme for the benefit of its employees. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.
1 Accounting policies (Continued)

1.13 Football Association grants
Grants to cover general expenses incurred by the Football Association and in accordance with FA rule 5(e) are credited to the income and expenditure account over the period to which they relate or matched to related specific expenditure.

Capital based Football Association grants are included within accruals and deferred income in the balance sheet and are credited to the income and expenditure account over the estimated useful economic lives of the assets to which they relate.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 14 (2016 - 15).
<table>
<thead>
<tr>
<th>Asset Description</th>
<th>Original Cost</th>
<th>Accumulated Depreciation</th>
<th>Carrying Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Leasings</td>
<td>5,950</td>
<td>2,772.00</td>
<td>3,178.00</td>
</tr>
<tr>
<td>Equipment</td>
<td>4,241</td>
<td>2,161.00</td>
<td>2,080.00</td>
</tr>
<tr>
<td>Other Assets</td>
<td>980</td>
<td>489.00</td>
<td>491.00</td>
</tr>
<tr>
<td>Total</td>
<td>11,171</td>
<td>5,422.00</td>
<td>5,749.00</td>
</tr>
</tbody>
</table>

For the Period Ended 30 June 2018

Notes to the Financial Statements (Continued)

Staffordshire Football Association Limited
STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

4 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts falling due within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Debtors</td>
<td>2,345</td>
<td>-</td>
</tr>
<tr>
<td>Other debtors</td>
<td>18,299</td>
<td>21,682</td>
</tr>
<tr>
<td></td>
<td>20,644</td>
<td>21,682</td>
</tr>
</tbody>
</table>

5 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>31,601</td>
<td>-</td>
</tr>
<tr>
<td>Corporation tax</td>
<td>5,897</td>
<td>6,402</td>
</tr>
<tr>
<td>Other creditors</td>
<td>20,012</td>
<td>22,136</td>
</tr>
<tr>
<td></td>
<td>57,510</td>
<td>28,538</td>
</tr>
</tbody>
</table>

6 Creditors: amounts falling due after more than one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td>185,970</td>
<td>189,014</td>
</tr>
</tbody>
</table>

7 Company limited by guarantee

The company is a company limited by guarantee. The directors are the individuals named on page 1. In the event of the company being wound up the liability in respect of the guarantee is limited to £10 per director as follows:

"Every member of the Association undertakes to contribute such amount as may be required (not exceeding £10) to the Association's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Association's debts and liabilities contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves."
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.