

Company Registration No. 01486711 (England and Wales)

**SOUTHPORT FOOTBALL CLUB LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

# SOUTHPORT FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	I Kyle S Porter L Watson
<b>Company number</b>	01486711
<b>Registered office</b>	Southport Football Club Ltd Haig Avenue Southport England PR8 6JZ
<b>Accountants</b>	Wilson Henry LLP 145 Edge Lane Liverpool Merseyside United Kingdom L7 2PF

---

# SOUTHPORT FOOTBALL CLUB LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9
Detailed trading profit and loss account	10 - 11

---

# **SOUTHPORT FOOTBALL CLUB LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 30 JUNE 2020***

---

The directors present their annual report and financial statements for the year ended 30 June 2020.

#### **Principal activities**

The principal activity of the company continued to be that of a professional football club and related activities.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I Kyle  
S Porter  
L Watson

#### **Small companies exemption**

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

On behalf of the board

I Kyle  
**Director**

30 June 2021

# **SOUTHPORT FOOTBALL CLUB LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOUTHPORT FOOTBALL CLUB LIMITED FOR THE YEAR ENDED 30 JUNE 2020**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Southport Football Club Limited for the year ended 30 June 2020 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Southport Football Club Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Southport Football Club Limited and state those matters that we have agreed to state to the Board of Directors of Southport Football Club Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southport Football Club Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Southport Football Club Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Southport Football Club Limited. You consider that Southport Football Club Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Southport Football Club Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Wilson Henry LLP**

30 June 2021

**Chartered Accountants**

145 Edge Lane  
Liverpool  
Merseyside  
United Kingdom  
L7 2PF

# SOUTHPORT FOOTBALL CLUB LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

---

	<b>2020</b>	<b>2019</b>
	£	£
<b>Turnover</b>	984,070	1,118,963
Administrative expenses	(1,200,395)	(1,713,375)
Other operating income	185,934	16,635
	<hr/>	<hr/>
<b>Operating loss</b>	(30,391)	(577,777)
Interest receivable and similar income	2	15
Interest payable and similar expenses	(810)	(2,915)
	<hr/>	<hr/>
<b>Loss before taxation</b>	(31,199)	(580,677)
Tax on loss	-	-
	<hr/>	<hr/>
<b>Loss for the financial year</b>	(31,199)	(580,677)
	<hr/> <hr/>	<hr/> <hr/>

# SOUTHPORT FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

---

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		1,323,096		1,334,881
<b>Current assets</b>					
Stocks		3,550		2,960	
Debtors	4	60,221		99,773	
Cash at bank and in hand		96,023		24,395	
		<u>159,794</u>		<u>127,128</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(335,374)</u>		<u>(193,785)</u>	
<b>Net current liabilities</b>			<u>(175,580)</u>		<u>(66,657)</u>
<b>Total assets less current liabilities</b>			1,147,516		1,268,224
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(271,889)</u>		<u>(361,398)</u>
<b>Net assets</b>			<u>875,627</u>		<u>906,826</u>
<b>Capital and reserves</b>					
Called up share capital			2,529,505		2,529,505
Profit and loss reserves			<u>(1,653,878)</u>		<u>(1,622,679)</u>
<b>Total equity</b>			<u>875,627</u>		<u>906,826</u>

For the financial year ended 30 June 2020 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 year in question in accordance with section 476.

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

# **SOUTHPORT FOOTBALL CLUB LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2020***

---

The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

I Kyle  
**Director**

**Company Registration No. 01486711**



# SOUTHPORT FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2020

---

#### 1 Accounting policies

##### Company information

Southport Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Southport Football Club Ltd, Haig Avenue, Southport, England, PR8 6JZ.

##### 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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

We are closely monitoring the situation with regards to COVID-19, which has become a global pandemic. Recent analysis shows that the virus in the UK may have peaked and the impacts of COVID-19 should begin to lessen. Impact on the business since the financial period ended has so far been managed accordingly and does not require any adjustment in the accounts. However, the situation is very fluid and, if the pandemic should spike again, then there could be a potential impact on the business.

##### 1.3 Turnover

Turnover represents amounts receivable for goods, services and gate receipts net of VAT and trade discounts, together with sponsorship, net proceeds from the sale of players and donations.

Gate receipt revenue is recognised on the date of the match. Season ticket revenue is recognised in the year in which it relates. Advertising and sponsorship revenue is recognised in the year in which it relates. The sale of players revenue is recognised when the player's contract has been signed. Donations and grandstand revenue is recognised when the monies are received.

##### 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:

Freehold land and buildings	2% on cost
Plant and equipment	10% on cost

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 profit or loss.

# SOUTHPORT FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

---

### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable 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.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 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.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SOUTHPORT FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2020

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	42	51

#### 3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 July 2019	1,332,711	377,690	1,710,401
Additions	5,784	52,189	57,973
At 30 June 2020	1,338,495	429,879	1,768,374
<b>Depreciation and impairment</b>			
At 1 July 2019	241,334	134,186	375,520
Depreciation charged in the year	26,770	42,988	69,758
At 30 June 2020	268,104	177,174	445,278
<b>Carrying amount</b>			
At 30 June 2020	1,070,391	252,705	1,323,096
At 30 June 2019	1,091,377	243,504	1,334,881

#### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	49,203	87,247
Other debtors	1,548	-
Prepayments and accrued income	9,470	12,526
	60,221	99,773

# SOUTHPORT FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

---

**5 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	138,629	55,890
Taxation and social security	63,542	47,947
Other creditors	20,642	38,689
Accruals and deferred income	112,561	51,259
	<u>335,374</u>	<u>193,785</u>

**6 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Other borrowings	197,646	257,784
Accruals and deferred income	74,243	103,614
	<u>271,889</u>	<u>361,398</u>

# SOUTHPORT FOOTBALL CLUB LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	£	2020 £	£	2019 £
<b>Turnover</b>				
Gate receipts		139,579		220,603
FA Cup income		34,250		144,500
Grandstand bar		85,396		109,362
Player income		11,166		39,535
Advertising, programmes and sponsorship income		106,623		178,773
Donations and fundraising		356,380		336,129
Other income		250,676		90,061
		<u>984,070</u>		<u>1,118,963</u>
<b>Other operating income</b>				
Government grants receivable and released	68,677		16,635	
Coronavirus job retention scheme grant	117,257		-	
			<u>16,635</u>	
		<u>185,934</u>		<u>16,635</u>
<b>Administrative expenses</b>				
Wages and salaries	663,678		979,174	
Social security costs	29,803		77,102	
Staff pension costs defined contribution	7,693		11,895	
Rent re licences and other	59,356		59,683	
Power, light and heat	10,357		9,364	
Property repairs and maintenance	76,792		16,250	
Hire of equipment (not operating lease)	17,962		12,397	
Travelling expenses	14,917		46,211	
Professional subscriptions	3,723		14,769	
Legal and professional fees	31,358		37,564	
Bank charges	4,342		8,809	
Bad and doubtful debts	-		10,500	
Printing and stationery	9,105		30,519	
Telecommunications	7,362		10,739	
Kits and sports equipment	2,122		53,107	
Grandstand costs	87,960		94,123	
Away gate	593		9,796	
Match fees and officials	26,555		41,538	
Pitch maintenance	17,123		32,892	
Catering and events	45,975		58,825	
Sundry expenses	13,861		35,695	
Depreciation	69,758		64,423	
Profit or loss on sale of tangible assets (non exceptional)	-		(2,000)	
		<u>(1,200,395)</u>		<u>(1,713,375)</u>
<b>Operating loss</b>		<u>(30,391)</u>		<u>(577,777)</u>

# SOUTHPORT FOOTBALL CLUB LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

---

		2020		2019
	£	£	£	£
<b>Interest receivable and similar income</b>				
Bank interest received	2		15	
	<u>2</u>		<u>15</u>	
		2		15
<b>Interest payable and similar expenses</b>				
Interest payable - not financial liabilities		(810)		(2,915)
		<u>(810)</u>		<u>(2,915)</u>
<b>Loss before taxation</b>	3.17%	<u>(31,199)</u>	51.89%	<u>(580,677)</u>

---