



**Warrenpoint Town FC  
Audited Financial Statements  
for the year ended 31 December 2018**

**WARRENPOINT TOWN FC  
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**WARRENPOINT TOWN FC****BALANCE SHEET**

as at 31 December 2018

	<i>Note</i>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangibles	5	294,411	315,368
Intangibles	6	-	-
Investments		-	-
		<b>294,411</b>	<b>315,368</b>
<b>CURRENT ASSETS</b>			
Bank and Cash		63,505	6,045
Other Debtors		12,559	9,333
Stock	2	5,000	-
Tax assets		-	21,181
		<u><b>81,064</b></u>	<u><b>36,559</b></u>
<b>CURRENT LIABILITIES</b>			
Bank and Cash		-	-
Deferred Income		(27,583)	(17,672)
Creditors	4	<u>(28,656)</u>	<u>(25,626)</u>
		<u><b>(56,239)</b></u>	<u><b>(43,298)</b></u>
<b>NET CURRENT ASSETS</b>		<b>24,825</b>	<b>(6,739)</b>
<b>LONG TERM LIABILITIES</b>			
Deferred Income		<u>(193,068)</u>	<u>(205,941)</u>
		<u><b>(193,068)</b></u>	<u><b>(205,941)</b></u>
<b>NET ASSETS</b>		<u><b>126,168</b></u>	<u><b>102,688</b></u>
Represented by:			
<b>ACCUMULATED FUND</b>			
Opening balance		102,688	102,724
Net surplus/(deficit) for period		23,480	(37)
<b>Closing balance</b>		<u><b>126,168</b></u>	<u><b>102,688</b></u>

**Approved by the Board and signed on its' behalf by;**

**Mr. Michael McGivern**  
**Honorary Treasurer**  
**Date: 28th March 2019**

**WARRENPOINT TOWN FC**  
**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2018

**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**1.1 Basis of accounting**

The accounts are prepared on the going concern principal and in accordance with the historical cost convention.

**1.2 Fixed assets and depreciation**

The clubhouse contribution represents the club's financial payments towards the cost of the clubhouse facility, portacabin and fittings of £29,908 written off over the 25 year term of the lease from Newry and Mourne District Council.

Equipment and machinery in the balance sheet is depreciated at 10% per annum on a reducing balance basis

Pitches and ground development in the balance sheet consists of the clubs's contribution to the capital cost of the 3G pitch facility, main pitch improvements, planning costs, engineers/survey fees & perimeter fencing depreciated on a straight line basis over the 25 year term of the lease from Newry & Mourne District Council.

The grandstand, terracing, turnstile and toilet block value in the balance sheet of £218,560 represents the total capital cost to the club of the upgrade to the facilities at Milltown (including a contribution of £270,300 from Newry and Mourne District Council), after providing for depreciation on a straight line basis over the 25 year term of the lease.

The capital grant from the Coucil has been amortised correspondingly over the lease term.

Goalposts and nets are shown at cost less depreciation of 15% per annum on a reducing balance basis.

Kit and training equipment are shown as cost less depreciation of 50% per annum on a straight line basis.

**1.3 Income**

Income is stated net of value added tax, where applicable. Income from player transfers has been recognised in full in the Income and Expenditure Statement.

**1.4 Stocks**

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stock.

*(continued)*

**WARRENPOINT TOWN FC**  
**NOTES TO THE ACCOUNTS**

for the year ended 31 December 2018

**1.5 General Information**

The financial statements cover the individual entity, Warrenpoint Town FC, for the year ended 31st December 2018. Their address is 88 Upper Dromore Rd, Warrenpoint, BT34 3PN. The financial statements are presented in pounds sterling, which is also the operating currency of the entity.

**2 Stocks**

Stocks in the balance sheet represent the estimated cost of the stocks of training equipment, football kits and medical kits held at 31 December 2018.

**3 Debtors and Creditors**

The club purchased a player during the year, and there are no amounts owed to other clubs in relation to this player transfer at the year end.

The club had a player on loan during the year, for which an amount was due at the year end. This balance of £1,560 (inclusive of vat) was included in creditors, and has been paid in full prior to 31st March 2019.

The club sold several players during the year. There were no amounts outstanding at the year end.

There were no bank borrowings or loans from members or any other loans outstanding.

There were no amounts owed to or from group entities or other related parties.

No amounts were paid to agent/intermediaries in this reporting period.

*(continued)*

**WARRENPOINT TOWN FC**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2018

<b>4 Creditors</b>	<b>2018</b>	<b>2017</b>
Clubhouse Maintenance	92	-
Ground Lease	4,512	5,380
Matchday Expenses	1,198	-
Pitch Maintenance	453	4,920
Professional Fees	4,750	2,600
Rates	-	2,145
Training and Playing Equipment	9,690	9,210
Transport	265	-
Trophies	-	506
Player Loan Fee	1,560	-
PAYE	2,372	865
VAT	3,764	-
	<b><u>28,656</u></b>	<b><u>25,626</u></b>

*(continued)*

**WARRENPOINT TOWN FC**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2018

**5 Tangible Fixed Assets**

	<b>Clubhouse Portacabin &amp; Fittings</b>	<b>Equipment &amp; Machinery</b>	<b>Pitches &amp; Ground Development</b>	<b>Grandstands, Turnstiles &amp; Toilet Block</b>	<b>Goalposts &amp; Nets</b>	<b>Kit &amp; Training Equipment</b>	<b>Total</b>
<b>Cost</b>							
At 1 January 2018	29,908	18,372	94,227	273,414	284	9,210	425,415
Additions	-	-	-	-	3,265		3,265
At 31 December 2018	29,908	18,372	94,227	273,414	3,549	9,210	428,680
<b>Depreciation</b>							
At 1 January 2018	14,189	6,503	32,041	54,854	158	2,303	110,048
Charge for the year	1,196	1,187	3,769	12,857	607	4,605	24,221
At 31 December 2018	15,385	7,690	35,810	67,711	765	6,908	134,269
<b>Net book value</b>							
At 31 December 2017	15,719	11,869	62,186	218,560	126	6,907	315,367
<b>At 31 December 2018</b>	<b>14,523</b>	<b>10,682</b>	<b>58,417</b>	<b>205,703</b>	<b>2,784</b>	<b>2,302</b>	<b>294,411</b>

**WARRENPOINT TOWN FC**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 December 2018

**6 Intangible Fixed Assets**

	Players	Other	Total
<b>Cost</b>			
At 1 January 2018	-	-	-
Additions	1,000	-	1,000
	<hr/>	<hr/>	<hr/>
At 31 December 2018	1,000	-	1,000
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At 1 January 2018	-	-	-
Charge for the year	1,000	-	1,000
	<hr/>	<hr/>	<hr/>
At 31 December 2018	1,000	-	1,000
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2017	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>At 31 December 2018</b>	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>