



Warrenpoint Town FC
Audited Financial Statements
for the year ended 31 December 2019

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

as at 31 December 2019

	<i>Note</i>	2019	2018
		£	£
FIXED ASSETS			
Tangibles	8	297,598	294,411
Intangibles	9	-	-
		297,598	294,411
CURRENT ASSETS			
Bank and Cash		63,942	63,505
Other Debtors		21,149	12,558
Stock	2	13,831	5,000
VAT	6	1,736	-
		<u>100,658</u>	<u>81,063</u>
CURRENT LIABILITIES			
		-	-
Deferred Income		(40,222)	(27,583)
Creditors	7	(67,998)	(28,656)
		<u>(108,220)</u>	<u>(56,239)</u>
NET CURRENT ASSETS		(7,562)	24,824
LONG TERM LIABILITIES			
Deferred Income		(180,196)	(193,068)
		<u>(180,196)</u>	<u>(193,068)</u>
NET ASSETS		<u><u>109,840</u></u>	<u><u>126,167</u></u>
Represented by:			
ACCUMULATED FUND			
Opening balance		126,167	102,688
Net surplus/(deficit) for period		(16,327)	23,479
Closing balance		<u><u>109,840</u></u>	<u><u>126,167</u></u>

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

Mr. Michael McGivern
Honorary Treasurer
Date: 28th March 2020

WARRENPOINT TOWN FC

NOTES TO THE ACCOUNTS

for the year ended 31 December 2019

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 £50,333 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 £192,846 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 Council 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.

WARRENPOINT TOWN FC

NOTES TO THE ACCOUNTS

for the year ended 31 December 2019

1.5 General Information

The financial statements cover the individual entity, Warrenpoint Town FC, for the year ended 31st December 2019. 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 along with stock for resale held at 31 December 2019.

3 Income

Included in gate receipts and prizes are match day receipts of £42,038.

Included in gate receipts and prizes are IFA receipts of £17,416.

Included in gate receipts and prizes are NIFL receipts of £15,225.

The club received £10,000 from player transfers.

4 Wages and Salaries

Player, Staff wages and expenses in the profit and loss account are analysed as follows:

Player Wages: 86,882

Player Expenses: £0.

Staff Wages: £22,590

Staff Expenses: £24,387.

5 Debtors and Creditors

The club didn't purchase any players during the year, and there are no amounts owed to other clubs in relation to player transfers at the year end, other than player loan fees of £3,840 which are included in note 7.

The club sold one player 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 2019

6 VAT and PAYE

The club's PAYE registration number is 120/KA99645. An Amount of £2,783 was outstanding at the year end, and was paid in full prior to 31/03/2020.

The club's VAT registration number is 272978062. An amount of £1,736 was outstanding at the year end (Debtor), and was received in full prior to 31/03/2020.

7 Creditors	2019	2018
Fixed Asset Additions: New units	14,335	-
Clubhouse Maintenance	3,227	92
Ground Lease	979	4,512
Matchday Expenses	4,274	1,198
Pitch Maintenance	1,146	453
Professional Fees	1,500	4,750
Rates	9,850	-
Coaches Expenses	833	-
Training and Playing Equipment	22,324	9,690
Transport	2,906	265
Trophies	-	-
Player Loan Fee	3,840	1,560
PAYE	2,783	2,372
VAT	-	3,764
	<u>67,998</u>	<u>28,656</u>

(continued)

WARRENPOINT TOWN FC
NOTES TO THE ACCOUNTS
for the year ended 31 December 2019

8 Tangible Fixed Assets

	Clubhouse Portacabin & Fittings	Equipment & Machinery	Pitches & Ground Development	Grandstands, Turnstiles & Toilet Block	Goalposts & Nets	Kit & Training Equipment	Total
Cost							
At 1 January 2019	29,908	18,372	94,227	273,414	3,549	9,210	428,680
Additions	20,425	1,899	-	-		6,959	29,283
At 31 December 2019	50,333	20,271	94,227	273,414	3,549	16,169	457,963
Depreciation							
At 1 January 2019	15,385	7,690	35,810	67,711	765	6,908	134,269
Charge for the year	2,013	1,258	3,769	12,857	418	5,781	26,096
At 31 December 2019	17,398	8,948	39,579	80,568	1,183	12,689	160,365
Net book value							
At 31 December 2018	14,523	10,682	58,417	205,703	2,784	2,302	294,411
At 31 December 2019	32,935	11,323	54,648	192,846	2,366	3,480	297,598

WARRENPOINT TOWN FC
NOTES TO THE ACCOUNTS
for the year ended 31 December 2019

9 Intangible Fixed Assets

	Players	Other	Total
Cost			
At 1 January 2019	-	-	-
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	-	-
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 January 2019	-	-	-
Charge for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2018	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	-	-
	<hr/>	<hr/>	<hr/>