

Report of the Directors and
Financial Statements
for the Year Ended 31 May 2021
for
St Johnstone Football Club Limited

Contents of the Financial Statements
for the Year Ended 31 May 2021

	Page
Company Information	1
Chairman's Report	2
Report of the Directors	5
Report of the Independent Auditors	6
Income Statement	9
Balance Sheet	10
Notes to the Financial Statements	11

St Johnstone Football Club Limited

Company Information
for the Year Ended 31 May 2021

DIRECTORS:

S Brown
S Y Harris
C W S Fraser

REGISTERED OFFICE:

McDiarmid Park
Crieff Road
Perth
PH1 2SJ

REGISTERED NUMBER:

SC007629 (Scotland)

AUDITORS:

MMG Archbold Ltd
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

Chairman's Report
for the Year Ended 31 May 2021

The Financial Year 1st June 2020 to 31st May 2021 must be one of the most challenging years faced by the Club in its 137 year history.

To echo a previous report, in early June, the Club was operating with a skeleton staff, little or no income, little prospect of a resumption of football, (far less with fans in attendance) and no full time Manager.

Daily emergency meetings were held between myself, Charlie Fraser our Vice-Chairman and Kirsten Robertson Head of Football Operations- a modern day War Cabinet to manage the ever-increasing challenges faced by the Club as a result of the Global Pandemic which had gripped the entire World.

It seemed that the future was looking very bleak indeed.

The ever-changing SFA Protocols for operating in COVID times and the expense of testing players and staff were just two of the very difficult issues facing the Club during the period and the SPFL did not have their troubles to seek with internal in fighting prevalent during the Summer following upon the calling of the League and the resultant unfavourable effects of promotion and relegation in circumstances where the 2019/20 fixture list was not completed.

Given the most gloomy outlook at the start of the Financial Year, it is nothing short of remarkable, that the Club should enjoy its most successful football Season ever.

Who would have thought that a first ever League Cup triumph should be so shortly followed by a second Scottish Cup win and that, all in the one Season?

Many supporters had waited so long for the 2014 win. Many supporters could be forgiven for thinking that they might not see a repeat of this feat within such a short period of time.

But to the immense pride of everyone associated with the Club, St Johnstone won not one, but two National Trophies during the Financial Year- a remarkable Cup Double, and an achievement which must rank with one of the best by a Club in the history of Scottish Football, particularly given the challenges of the Pandemic and the greater resources of a number of the rival Clubs.

And to round off a fantastic Season, a draw against Livingston in the last game of the Season secured European football yet again as the Club secured fifth place in the League, having secured a Top Six spot following upon a last gasp defeat of Ross County at home before the split.

The Club moved quickly to engage a new Manager and the return of Callum Davidson to the Club was a popular appointment and a breath of fresh air.

Already a Club Legend as a player and assistant Manager, Callum adapted seamlessly into his new role as 'gaffer, bringing with him another St Johnstone hero, Steven MacLean as Assistant to join the ever-reliable Alec Cleland.

The trio, together with their back room staff should be immensely proud of their achievements during the course of the period although it is fair to say that in terms of results, the Season did get off to a slow start.

The lowly position in the League towards the end of 2020 belied the fact that the team were playing well, without necessarily getting their just rewards.

How this was to change into 2021.

The Betfred Cup campaign kicked off with matches against Group opponents Kelty Hearts, Brechin City, Dundee United and Peterhead, before the Club progressed through difficult away ties at Motherwell and Championship leaders Dunfermline.

Hampden beckoned and a convincing win against Hibs in the semi-final had everyone asking whether the Club would make it third time lucky.

There was no requirement for luck as the team comfortably overcame a Livingston side to win the competition for the first time.

Chairman's Report
for the Year Ended 31 May 2021

There was little time for the euphoria to subside before the Scottish Cup commenced and this was played over a very short period of weeks between the 3rd April and the 22nd May.

Difficult ties against Dundee, Clyde, Rangers and St Mirren (in the semi-final at Hampden) were all successfully negotiated which set the Club up for a unique opportunity for a Cup Double in the Final against Hibs.

The Final was won by another 32nd minute Shaun Rooney header, although his unique contribution to both competitions was very nearly overshadowed by the cameo appearance of Zander Clark in the opposition box in the quarter final at Ibrox!

Everyone associated with the Club can take great pride in the tremendous achievements of the Management and Team in bringing two pieces of silverware to McDiarmid Park in a Season like no other, and the joy of these Cup triumphs must have brought great pleasure to the many thousands of St Johnstone fans throughout the World.

The great shame of our four straight Hampden victories was that none of our fans were able to properly enjoy the matches and celebrate the victories in the customary fashion.

And what of the fans?

Their support during the course of the year has been fantastic.

Season Tickets were purchased with no guarantee of attendances at matches, donations were made to our Youth Development Fund and Club merchandise was generously purchased.

The Club did its bit with calls to vulnerable and older fans, innovative Social Media output to lighten the mood and the catering team recreated Matchday kiosk fare with pie selections being sold for fans to enjoy at home whilst watching the live streaming of the matches on Saints TV.

On the SFA Club Licencing front, the Club once again attained the Gold Award.

The Youth Academy and the St Johnstone Ladies Football Team were severely disrupted by the COVID shutdown. A number of games were played by the various teams between October and December, but with the introduction of the Red Zone to protect the First Team bubble, access to and from the McDiarmid Park facilities was restricted and the Teams did what they could to maintain fitness and morale via Zoom and other lines of communication.

It was very pleasing to see a number of former Academy players going on to win silverware in the first team.

Off the field, Scott Boyd joined the Club as the new Head of Football Operations and he has been a welcome addition to the team.

Commercial activity which normally caters for around 25% of our turnover was almost non-existent and with no gate receipts, any form of income was most welcome.

The continuing requirements for COVID testing and implementation of all associated Football Protocols and the financial cost of providing this, created the perfect storm of substantial outgoings without the day-to-day ability to meet these commitments.

Philanthropist, James Anderson kindly donated substantial funds into assisting Football Clubs through the Pandemic and the prize money from the Cup Wins went some way to assuaging the losses.

Given the straightened financial circumstances faced by the Club during the financial year, the loss of £507,358.00, whilst unwelcome, is not as challenging as it might otherwise have been.

By December 2020, the Club had eaten through 50% of its cash reserves which had been prudently built up over a number of years. At that point in time, the Club was made aware of the Scottish Government's Premiership Support Fund. The Directors took the opportunity of a 20-year interest free loan of £2.6M, as a precautionary measure, as it was not known at that stage how long the financial hardship in both Football and our Commercial activities was going to last. This has been ring fenced and hopefully, it will not be required.

Chairman's Report
for the Year Ended 31 May 2021

The Financial Year ended on a note of optimism.

The ever increasing members of the population who had been double vaccinated gave rise to the possibility that the most important people- the fans -could soon return to matches and some semblance of normality might be restored.

It was hopefully, the beginning of the end of a terrible period of financial hardship and widespread uncertainty for the Club, which had endured a very cloudy period with two very notable silver linings.

Report of the Directors
for the Year Ended 31 May 2021

The directors present their report with the financial statements of the company for the year ended 31 May 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the promotion of association football.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2020 to the date of this report.

S Brown
S Y Harris
C W S Fraser

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MMG Archbold Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S Brown - Director

26 November 2021

**Report of the Independent Auditors to the Members of
St Johnstone Football Club Limited**

Opinion

We have audited the financial statements of St Johnstone Football Club Limited (the 'company') for the year ended 31 May 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St Johnstone Football Club Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of St Johnstone Football Club Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, and the recognition of income and the misstatement of revenue. Our audit procedures to respond to these risks included:

- Enquiries of management about their own identification and assessment of the risks of irregularities.
- Testing of the appropriateness and correct authorisation of journal entries and any other significant transactions outside the ordinary course of business including those entered into with related parties.
- Review of significant estimates to ensure there is no indication of management bias.
- Testing of the completeness and correct allocation of revenue in the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Crichton, BAcc, CA, CTA (Senior Statutory Auditor)
for and on behalf of MMG Archbold Ltd
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

26 November 2021

St Johnstone Football Club Limited (Registered number: SC007629)

Income Statement
for the Year Ended 31 May 2021

	Notes	2021 £	£	2020 £	£
TURNOVER			4,129,503		4,406,746
Administrative expenses			4,876,432		4,953,458
			<u>(746,929)</u>		<u>(546,712)</u>
Other operating income			239,765		511,120
OPERATING LOSS	4		<u>(507,164)</u>		<u>(35,592)</u>
Income from fixed asset investments		741		1,585	
Interest receivable and similar income		<u>201</u>		<u>16,072</u>	
			942		17,657
			<u>(506,222)</u>		<u>(17,935)</u>
Interest payable and similar expenses			<u>1,136</u>		<u>89</u>
LOSS BEFORE TAXATION			<u>(507,358)</u>		<u>(18,024)</u>
Tax on loss			<u>1,190</u>		<u>1,997</u>
LOSS FOR THE FINANCIAL YEAR			<u><u>(508,548)</u></u>		<u><u>(20,021)</u></u>

The notes form part of these financial statements

St Johnstone Football Club Limited (Registered number: SC007629)

Balance Sheet
31 May 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Intangible assets	5	43,214	24,107
Tangible assets	6	789,715	833,464
Investments	7	32,887	26,256
		<u>865,816</u>	<u>883,827</u>
CURRENT ASSETS			
Stocks		38,935	28,842
Debtors	8	226,347	178,472
Cash at bank		3,926,183	2,843,652
		<u>4,191,465</u>	<u>3,050,966</u>
CREDITORS			
Amounts falling due within one year	9	511,048	1,515,926
		<u>511,048</u>	<u>1,515,926</u>
NET CURRENT ASSETS		<u>3,680,417</u>	<u>1,535,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,546,233</u>	<u>2,418,867</u>
CREDITORS			
Amounts falling due after more than one year	10	(2,641,584)	-
PROVISIONS FOR LIABILITIES	12	(123,633)	(129,303)
NET ASSETS		<u>1,781,016</u>	<u>2,289,564</u>
CAPITAL AND RESERVES			
Called up share capital	13	157,500	157,500
Revaluation reserve	14	46,029	46,029
Retained earnings	14	1,577,487	2,086,035
SHAREHOLDERS' FUNDS		<u>1,781,016</u>	<u>2,289,564</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 26 November 2021 and were signed on its behalf by:

S Brown - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2021

1. **STATUTORY INFORMATION**

St Johnstone Football Club Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company's forecast and projections, taking account of reasonable changes in trading performance, indicate that the company plans to operate within cash generated.

The Board of Directors acknowledge that there is a level of uncertainty in the general economic environment which may impact the trading position of its customers and suppliers. The Board of Directors have undertaken a thorough review of the company's forecasts and associated risk. The extent of this review takes into account the current economic environment, the clubs current and projected trading, and the expected position in the Scottish Football League.

The Board of Directors confirm that it has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the statutory financial statements.

Preparation of consolidated financial statements

The financial statements contain information about St Johnstone Football Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the income arising from football for the year in respect of gate receipts, advertising boards, sponsorships and corporate hospitality and is stated exclusive of value added tax.

Season ticket sales are deferred and, together with gate and other matchday revenues, recognised through the football season as games are played. Sponsorship and other commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst broadcasting revenue for live coverage or other highlights are recognised when the relevant televised match is played. Merit awards are recognised when they are certain.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Player registrations are being amortised evenly over the length of the contract.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- Straight line over 50 years and Straight line over 10 years
Plant and machinery	- Straight line over 2 - 10 years
Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- 25% on reducing balance

Government grants and assistance

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme (furlough).

The company has also received government assistance in the form of an interest free loan of £2.6m from the Premier Division Support Fund, which is repayable over 21 years with no payments required in the first year.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 81 (2020 - 151).

4. OPERATING LOSS

The operating loss is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	79,805	77,994
Other intangible assets amortisation	30,893	893
Auditors' remuneration	8,000	8,320
Auditors' remuneration for non audit work	9,235	7,165
	<u>9,235</u>	<u>7,165</u>

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2020	25,000
Additions	50,000
	<u>75,000</u>
At 31 May 2021	
AMORTISATION	
At 1 June 2020	893
Amortisation for year	30,893
	<u>31,786</u>
At 31 May 2021	
NET BOOK VALUE	
At 31 May 2021	<u>43,214</u>
At 31 May 2020	<u>24,107</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2020	574,125	481,438	506,670	10,500	1,572,733
Additions	-	33,406	2,650	-	36,056
Disposals	-	-	(2,484)	-	(2,484)
At 31 May 2021	574,125	514,844	506,836	10,500	1,606,305
DEPRECIATION					
At 1 June 2020	123,211	290,438	320,370	5,250	739,269
Charge for year	2,337	42,980	31,863	2,625	79,805
Eliminated on disposal	-	-	(2,484)	-	(2,484)
At 31 May 2021	125,548	333,418	349,749	7,875	816,590
NET BOOK VALUE					
At 31 May 2021	448,577	181,426	157,087	2,625	789,715
At 31 May 2020	450,914	191,000	186,300	5,250	833,464

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 June 2020	2	26,254	26,256
Share of profit/(loss)	-	5,890	5,890
Dividends received	-	741	741
At 31 May 2021	2	32,885	32,887
NET BOOK VALUE			
At 31 May 2021	2	32,885	32,887
At 31 May 2020	2	26,254	26,256

Cost or valuation at 31 May 2021 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2020	2	32,885	32,887

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Trade debtors		49,776	42,478
Other debtors		176,571	135,994
		<u>226,347</u>	<u>178,472</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Trade creditors		54,644	63,821
Deferred income		13,658	107,316
Social security and other taxes		222,007	277,685
VAT		135,346	290,162
Other creditors		34,584	653,885
Accrued expenses		45,809	67,473
Deferred grants		5,000	55,584
		<u>511,048</u>	<u>1,515,926</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2021	2020
		£	£
Other loans (see note 11)		2,600,000	-
Deferred grants > 5yrs		21,584	-
Deferred grants 2-5 yrs		20,000	-
		<u>2,641,584</u>	<u>-</u>
Amounts falling due in more than five years:			
Repayable by instalments			
Government loan >5yrs		<u>2,080,000</u>	<u>-</u>
11. LOANS			
An analysis of the maturity of loans is given below:			
		2021	2020
		£	£
Amounts falling due between one and two years:			
Government loan 1-2yrs		<u>130,000</u>	<u>-</u>
Amounts falling due between two and five years:			
Government loan 2-5yrs		<u>390,000</u>	<u>-</u>
Amounts falling due in more than five years:			

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

11.	LOANS - continued		2021 £	2020 £
	Amounts falling due in more than five years:			
	Repayable by instalments			
	Government loan >5yrs		2,080,000	-
			<u>2,080,000</u>	<u>-</u>
12.	PROVISIONS FOR LIABILITIES		2021 £	2020 £
	Deferred tax		52,796	51,606
	Stadium maintenance		70,837	77,697
			<u>123,633</u>	<u>129,303</u>
			<u>123,633</u>	<u>129,303</u>
			Deferred tax £	Stadium Maintenance £
	Balance at 1 June 2020		51,606	77,697
	Utilised during year		1,190	(6,860)
			<u>52,796</u>	<u>70,837</u>
	Balance at 31 May 2021		<u>52,796</u>	<u>70,837</u>
13.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal value:	2021 £	2020 £
	630,000 Ordinary	£0.25	157,500	157,500
			<u>157,500</u>	<u>157,500</u>
14.	RESERVES			
		Retained earnings £	Revaluation reserve £	Totals £
	At 1 June 2020	2,086,035	46,029	2,132,064
	Deficit for the year	(508,548)		(508,548)
		<u>1,577,487</u>	<u>46,029</u>	<u>1,623,516</u>
	At 31 May 2021	<u>1,577,487</u>	<u>46,029</u>	<u>1,623,516</u>
15.	RELATED PARTY DISCLOSURES			

Amount due to related party at the balance sheet date was £366 (from related party 2020 - £14,075).