

**REGISTERED NUMBER: R0000263 (Northern Ireland)**

**Audited Financial Statements**  
**for the Period 1 January 2018 to 31 January 2019**  
**for**  
**Glentoran Recreation Company Limited**

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**Glentoran Recreation Company Limited (Registered number: R0000263)**

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for the period 1 January 2018 to 31 January 2019**

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**Glentoran Recreation Company Limited**  
**Company Information**  
**for the period 1 January 2018 to 31 January 2019**

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**DIRECTORS:** Mr S Henderson  
Mr J Moore  
Mr G Jenkins  
Mr B Manson  
Mr K Milhench  
Mr R J McGuinness  
Mr I R Clarke  
Mr C A Jess

**SECRETARY:** Mr N Ternahan

**REGISTERED OFFICE:** The Oval  
Parkgate Drive  
Belfast  
Co Antrim  
BT4 1EW

**REGISTERED NUMBER:** R0000263 (Northern Ireland)

**SENIOR STATUTORY  
AUDITOR:** Mr John Magee FCA

**INDEPENDENT AUDITORS:** Aubrey Campbell & Co  
631 Lisburn Road  
Belfast  
BT9 7GT

**Glentoran Recreation Company Limited (Registered number: R0000263)**

**Balance Sheet  
31 January 2019**

	Notes	2019		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,516,933		1,753,925
<b>CURRENT ASSETS</b>					
Debtors	6	260,719		49,607	
Cash at bank and in hand		<u>41,628</u>		<u>29,420</u>	
			302,347		79,027
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>384,699</u>		<u>299,119</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(82,352)</u>		<u>(220,092)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,434,581		1,533,833
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(506,911)		(836,422)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(31,744)</u>		<u>(34,318)</u>
<b>NET ASSETS</b>			<u><u>895,926</u></u>		<u><u>663,093</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			6,297		5,865
Share premium			259,683		259,515
Retained earnings			<u>629,946</u>		<u>397,713</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>895,926</u></u>		<u><u>663,093</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 29 March 2019 and were signed on its behalf by:

Mr S Henderson - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the period 1 January 2018 to 31 January 2019

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1. **STATUTORY INFORMATION**

Glentoran Recreation Company Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and where the revision effects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Useful Economic Life of Assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based upon technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible fixed assets**

Transfer fees are amortised on a straight line basis over the length of the players contract.

Notes to the Financial Statements - continued  
for the period 1 January 2018 to 31 January 2019

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3. **ACCOUNTING POLICIES - continued**

**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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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.

Land and buildings	-	not provided
Plant and machinery	-	7.5% - 25% on reducing balance
Fixtures and fittings	-	20% on reducing balance
Flood lighting	-	20% on reducing balance

**Financial instruments**

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instrument 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.**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Derivatives, including forward exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss in finance costs or finance income as appropriate.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for impairment at each reporting date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Notes to the Financial Statements - continued  
for the period 1 January 2018 to 31 January 2019

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3. **ACCOUNTING POLICIES - continued**

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some of the risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans and overdrafts, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

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 initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

**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 period 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.

**Dividends**

Dividends are included in the financial statements in the period in which they are actually paid.

Notes to the Financial Statements - continued  
for the period 1 January 2018 to 31 January 2019

3. ACCOUNTING POLICIES - continued

**Impairment of assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 29 (2017 - 28).

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Flood lighting £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2018	1,704,631	142,169	98,795	37,289	1,982,884
Disposals	<u>(231,199)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(231,199)</u>
At 31 January 2019	<u>1,473,432</u>	<u>142,169</u>	<u>98,795</u>	<u>37,289</u>	<u>1,751,685</u>
<b>DEPRECIATION</b>					
At 1 January 2018	4,631	97,406	95,160	31,762	228,959
Charge for period	<u>-</u>	<u>3,837</u>	<u>776</u>	<u>1,180</u>	<u>5,793</u>
At 31 January 2019	<u>4,631</u>	<u>101,243</u>	<u>95,936</u>	<u>32,942</u>	<u>234,752</u>
<b>NET BOOK VALUE</b>					
At 31 January 2019	<u>1,468,801</u>	<u>40,926</u>	<u>2,859</u>	<u>4,347</u>	<u>1,516,933</u>
At 31 December 2017	<u>1,700,000</u>	<u>44,763</u>	<u>3,635</u>	<u>5,527</u>	<u>1,753,925</u>

Included within tangible fixed assets is the freehold property of "The Oval". The property was valued in December 2017 as being £1.7 million by Templeton Robinson Commercial Chartered Valuation Surveyors.. It is the opinion of the directors, the current market value does not differ materially from the external valuation.

Notes to the Financial Statements - continued  
for the period 1 January 2018 to 31 January 2019

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 January 2019 is represented by:

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Flood lighting £	Totals £
Valuation in 1996	318,170	-	-	-	318,170
Valuation in 2006	2,655,534	-	-	-	2,655,534
Valuation in 2010	(1,833,242)	-	-	-	(1,833,242)
Valuation in 2011	(73,471)	-	-	-	(73,471)
Valuation in 2017	259,311	-	-	-	259,311
Cost	<u>147,130</u>	<u>142,169</u>	<u>98,795</u>	<u>37,289</u>	<u>425,383</u>
	<u>1,473,432</u>	<u>142,169</u>	<u>98,795</u>	<u>37,289</u>	<u>1,751,685</u>

If freehold property had not been revalued they would have been included at the following historical cost:

	2019 £	2017 £
Cost	<u>147,130</u>	<u>170,217</u>
Aggregate depreciation	<u>4,631</u>	<u>4,631</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2017 £
Trade debtors	240,000	-
Other debtors	13,757	41,018
Prepayments and accrued income	<u>6,962</u>	<u>8,589</u>
	<u>260,719</u>	<u>49,607</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2017 £
Bank loans and overdrafts	-	261,861
Trade creditors	5,958	8,865
Corporation Tax	96,780	4,397
Social security and other taxes	7,441	4,583
VAT	51,594	4,914
Other creditors	7,426	4,000
Directors' current accounts	5,000	-
Accruals and deferred income	200,000	-
Accrued expenses	<u>10,500</u>	<u>10,499</u>
	<u>384,699</u>	<u>299,119</u>

Notes to the Financial Statements - continued  
for the period 1 January 2018 to 31 January 2019

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2017 £
Other loans more 5yrs non-inst	346,250	700,000
Accruals and deferred income	<u>160,661</u>	<u>136,422</u>
	<u>506,911</u>	<u>836,422</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>346,250</u>	<u>700,000</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2017 £
Other loans	<u>346,250</u>	<u>700,000</u>

Other securities are as per information filed at Companies House.

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr John Magee FCA (Senior Statutory Auditor)  
for and on behalf of Aubrey Campbell & Co

11. **RELATED PARTY DISCLOSURES**

At the year end the company owed Mr K Milhench, a director of the company, £5,000. This was repaid to Mr K Milhench on 01 February 2019.

12. **LIMITATION OF AUDITORS' LIABILITY**

The company has entered into a liability limitation agreement with its auditor, Aubrey Campbell and Company, on the following basis, the maximum aggregate amount of the auditor's liability to the company shall not exceed the sum of seven times the fees payable (excluding expenses and value added tax) under the engagement letter agreed for the financial period, or £30,000, whichever is the lesser amount.

Notes to the Financial Statements - continued  
for the period 1 January 2018 to 31 January 2019

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13. ADDITIONAL DISCLOSURES

	2019 £	2017 £
Investments	-	-
Inventories	-	-
Amounts owed to group entities	-	-
Tax assets	-	-
Amounts owing to employees	-	-
Amounts payable re: development fees	-	-
Amounts receivable in relation to player transfers	-	-
Amounts payable in relation to player transfers	-	-
Employee benefit expense	-	-
Profit/(loss) on disposal of intangible fixed assets	-	-
Amounts receivable from group entities	-	-
Total amount paid to agent/intermediaries	-	-

There were no intangible fixed assets of any description at the end of the period (2017: zero). There was no amortisation of any intangible fixed assets during the period.