

**Co-operative and Community Benefit Societies Act 2014: Registered number 30988R**

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**

**ANNUAL REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2016**

# LEWES COMMUNITY FOOTBALL CLUB LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

**Directors**

J Agnew  
B G Collins  
C D Dobres  
S N Fuller  
C A Joy  
J S Peel  
E J Ramsden  
R J Warner

**Secretary**

C D Dobres

**Registration number**

30988R

**Registered office & principal address**

The Dripping Pan  
Mountfield Road  
Lewes  
East Sussex  
BN7 2XA

**Auditors**

Russell New Limited  
Statutory Auditors  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

# LEWES COMMUNITY FOOTBALL CLUB LIMITED

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# LEWES COMMUNITY FOOTBALL CLUB LIMITED

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31 MAY 2016

The directors present their report and the consolidated financial statements for the year ended 31 May 2016.

#### **Principal activity**

Lewes Community Football Club Limited exists in order to carry on business for the social, economic and environmental benefit of the community it is established to serve.

This activity has continued since the reporting date.

#### **Directors of the company**

The directors shown below have held office during the whole of the period from 1 June 2015 to the date of this report.

J Agnew  
B G Collins  
C D Dobres  
S N Fuller  
C A Joy  
E J Ramsden

Other changes in directors holding office are as follows:

J S Peel – appointed 29 October 2015  
R J Warner – appointed 29 October 2015  
N Duncan – resigned 29 October 2015  
S A MacLeod – resigned 2 June 2015  
S L Mann – resigned 29 October 2015

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

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the 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;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Co-operative and Community Benefit Societies Act 2014. 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.

# LEWES COMMUNITY FOOTBALL CLUB LIMITED

## REPORT OF THE DIRECTORS

### FOR THE YEAR ENDED 31 MAY 2016

#### **Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditor are unaware, and each director has taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Approved by the board on .....

Signed on behalf of the board

.....  
S N Fuller  
Director

.....  
E J Ramsden  
Director

.....  
C D Dobres  
Company secretary

# LEWES COMMUNITY FOOTBALL CLUB LIMITED

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE MEMBERS OF LEWES COMMUNITY FOOTBALL CLUB LIMITED

We have audited the financial statements Lewes Community Football Club Limited for the year ended 31 May 2016 on pages 5 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with sections 87(2) of the Co-operative and Community Benefit Societies Act 2014. 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 an auditor's report 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Consolidated Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2016 and of the group's loss and of the parent company's 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 Co-operative and Community Benefit Societies Act 2014.

# LEWES COMMUNITY FOOTBALL CLUB LIMITED

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE MEMBERS OF LEWES COMMUNITY FOOTBALL CLUB LIMITED

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the company has not kept proper accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; 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.

#### Other matter

The financial statements of Lewes Community Football Club Limited for the year ended 31 May 2015 were audited by another auditor who expressed an unmodified opinion on those statements.

Mark Cummins FCCA (Senior Statutory Auditor)  
For and on behalf of Russell New Limited  
Statutory Auditors  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

Date .....

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>493,017</b>	480,114
Cost of sales		<b>(83,410)</b>	(224,389)
<b>GROSS PROFIT</b>		<b>409,607</b>	255,725
Administrative expenses		<b>(488,211)</b>	(297,513)
Other operating income		<b>14,224</b>	14,224
<b>GROUP OPERATING PROFIT / (LOSS)</b>	<b>3</b>	<b>(64,380)</b>	(27,564)
Other interest receivable and similar income		<b>30</b>	29
Interest payable and similar charges		<b>(6,078)</b>	(2,791)
<b>LOSS BEFORE TAXATION</b>		<b>(70,428)</b>	(30,326)
Tax on loss		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(70,428)</b>	(30,326)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>11</b>	<b>(70,428)</b>	(30,326)



**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 2016**

	2016 £	2015 £
<b>TURNOVER</b>		
Membership subscriptions	33,282	31,460
Pitch hire	24,862	-
Donations	291	34,715
Fundraising income	7,323	15,885
Grants and subsidies	44,920	2,000
Directors' loans written off	10,000	-
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	<b>120,678</b>	84,060
Administrative expenses	(111,186)	(11,198)
	<hr/>	<hr/>
<b>OPERATING PROFIT</b>	<b>9,492</b>	72,862
Donations to Lewes 2000 FC Limited	(76,202)	(54,608)
	<hr/>	<hr/>
<b>(LOSS) / PROFIT BEFORE INTEREST</b>	<b>(66,710)</b>	18,254
Other interest receivable and similar income	30	29
	<hr/>	<hr/>
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>	<b>(66,680)</b>	18,283
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE YEAR</b>	<b>(66,680)</b>	18,283
	<hr/> <hr/>	<hr/> <hr/>

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MAY 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		1,213,742		1,315,537
<b>Current assets</b>					
Debtors	7	41,778		621,402	
Cash at bank and in hand		27,853		95,073	
		<u>69,631</u>		<u>716,475</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(145,974)</u>		<u>(806,973)</u>	
<b>Net current liabilities</b>			<u>(76,343)</u>		<u>(90,498)</u>
<b>Total assets less current liabilities</b>			<u>1,137,399</u>		<u>1,225,039</u>
Creditors: amounts falling due after more than one year	9		<u>(1,271,296)</u>		<u>(1,288,546)</u>
<b>Net liabilities</b>			<u><u>(133,897)</u></u>		<u><u>(63,507)</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		1,086		1,048
Retained earnings	11		<u>(134,983)</u>		<u>(64,555)</u>
			<u><u>(133,897)</u></u>		<u><u>(63,507)</u></u>

The accounts were approved by the Board on ..... and signed on its behalf by:

.....  
S N Fuller  
**Director**

.....  
E J Ramsden  
**Director**

.....  
C D Dobres  
**Company secretary**

**Registration No. 30988R**

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MAY 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		887,531		954,558
Investments	6		1		1
			<u>887,532</u>		<u>954,559</u>
<b>Current assets</b>					
Debtors	7	29,802		607,439	
Cash at bank and in hand		11,866		91,498	
			<u>41,668</u>		<u>698,937</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(82,812)</b>		<b>(740,465)</b>	
			<u>(41,144)</u>		<u>(41,528)</u>
<b>Net current assets / (liabilities)</b>			<b>(41,144)</b>		<b>(41,528)</b>
<b>Total assets less current liabilities</b>			<b>846,388</b>		<b>913,031</b>
Creditors: Amounts falling due after more than one year	9		<b>(912,684)</b>		<b>(912,685)</b>
			<u>(66,296)</u>		<u>346</u>
<b>Net (liabilities)/assets</b>			<b>(66,296)</b>		<b>346</b>
<b>Capital and reserves</b>					
Called up share capital	10		1,086		1,048
Retained earnings	11		<b>(67,382)</b>		<b>(702)</b>
			<u>(66,296)</u>		<u>346</u>

The accounts were approved by the Board on ..... and signed on its behalf by:

.....  
S N Fuller  
**Director**

.....  
E J Ramsden  
**Director**

.....  
C D Dobres  
**Company secretary**

**Registration No. 30988R**

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MAY 2016**

Group	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1<sup>st</sup> June 2014</b>	<b>911</b>	<b>(34,229)</b>	<b>(33,318)</b>
<b>Changes in equity</b>			
Issue of share capital	137	-	137
Total comprehensive income	-	(30,326)	(30,326)
<b>Balance at 31<sup>st</sup> May 2015</b>	<b>1,048</b>	<b>(64,555)</b>	<b>(63,507)</b>
<b>Changes in equity</b>			
Issue of share capital	38	-	38
Total comprehensive income	-	(70,428)	(70,428)
<b>Balance at 31<sup>st</sup> May 2016</b>	<b>1,086</b>	<b>(134,983)</b>	<b>(133,897)</b>
<b>Company</b>	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1<sup>st</sup> June 2014</b>	<b>911</b>	<b>(18,985)</b>	<b>(18,074)</b>
<b>Changes in equity</b>			
Issue of share capital	137	-	137
Total comprehensive income	-	18,283	18,283
<b>Balance at 31<sup>st</sup> May 2015</b>	<b>1,048</b>	<b>(702)</b>	<b>346</b>
<b>Changes in equity</b>			
Issue of share capital	38	-	38
Total comprehensive income	-	(66,680)	(66,680)
<b>Balance at 31<sup>st</sup> May 2016</b>	<b>1,086</b>	<b>(67,382)</b>	<b>(66,296)</b>

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2016**

**1 Statutory Information**

Lewes Community Football Club Limited is incorporated under the Co-operative and Community Benefit Societies Act 2014 with registration number 30988R.

**2 Accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This is the first year in which the financial statements have been prepared under FRS 102.

**2.2 Reconciliation with previous Generally Accepted Accounting Policies**

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required. No material restatement of comparative items was required.

**2.3 Basis of consolidation**

The financial statements consolidate the results of the company and its wholly owned subsidiary company, Lewes 2000 F.C. Limited. The subsidiary company produces results for the year co-terminus with the parent company.

**2.4 Going concern**

The financial statements have been prepared on a going concern basis. This assumes that the group will continue to be able to generate sufficient financial support to fund the operations of the football club. The directors have indicated that they have no reason to believe this support will not continue for the foreseeable future. The directors have also agreed to continue to support the company for the foreseeable future.

**2.5 Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers, and amounts received in respect of membership subscriptions and donations.

**2.6 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**2.7 Deferred tax**

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

**2.7 Tangible fixed assets and depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset category</b>	<b>Annual rate</b>
Leasehold property	10% for wearable areas and 20% straight line for fittings
3G Pitch	5% straight line
Plant and machinery	4% straight line
Motor vehicles	25% reducing balance

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2016**

**2 Accounting Policies** **(continued)**

**2.8 Fixed asset investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**2.9 Hire purchase and leasing**

Rentals payable under operating leases are charged to the profit and loss account over a straight line basis over the lease term.

**2.10 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 Operating loss for the year**

This is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Operating leases	<b>5,500</b>	6,721
Depreciation	<b>102,426</b>	36,193
Government grants receivable	<b>(52,670)</b>	(14,224)
Auditor's remuneration	<b>4,500</b>	3,500
	<b>=====</b>	<b>=====</b>

**4 Employee information**

	<b>Group</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
<b>Average number of employees</b>	<b>36</b>	<b>39</b>	<b>3</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Staff costs were as follows:</b>				
Wages and salaries	254,623	245,531	27,077	-
Social security costs	9,200	7,397	1,595	-
Other pension costs	332	-	146	-
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>264,155</b>	<b>252,928</b>	<b>28,818</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2016**

**5 Tangible fixed assets**

**Group**

	Short leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Community 3G facility £	Total £
<b>Cost</b>					
At 1 June 2015	608,481	86,116	10,700	954,558	1,659,855
Additions	-	631	-	-	631
<b>As at 31 May 2016</b>	<u>608,481</u>	<u>86,747</u>	<u>10,700</u>	<u>954,558</u>	<u>1,660,486</u>
<b>Depreciation</b>					
At 1 June 2015	322,128	17,509	4,681	-	344,318
Charge for the year	30,424	3,470	1,505	67,027	102,426
<b>At 31 May 2016</b>	<u>352,552</u>	<u>20,979</u>	<u>6,186</u>	<u>67,027</u>	<u>446,744</u>
<b>Net book value</b>					
<b>At 31 May 2016</b>	<u><u>255,929</u></u>	<u><u>65,768</u></u>	<u><u>4,514</u></u>	<u><u>887,531</u></u>	<u><u>1,213,742</u></u>
At 31 May 2015	<u>286,353</u>	<u>68,607</u>	<u>6,019</u>	<u>954,558</u>	<u>1,315,537</u>

**Company**

	Community 3G facility £	Total £
<b>Cost</b>		
At 1 June 2015 and 31 May 2016	954,558	954,558
<b>Depreciation</b>		
At 1 June 2015	-	-
Charge for the year	67,027	67,027
<b>At 31 May 2016</b>	<u>67,027</u>	<u>67,027</u>
<b>Net book value</b>		
<b>At 31 May 2016</b>	<u>887,531</u>	<u>887,531</u>
At 31 May 2015	<u>954,558</u>	<u>954,558</u>

There is a legal charge over the over the land of the 3G facility – see note 9 for further details.

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2016**

**6 Fixed assets investments**

**Company**

**Shares in group undertakings and participating interests**

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 June 2015 and 31 May 2016	1	1
	<hr/>	<hr/>
<b>Net book value</b>		
<b>At 31 May 2016</b>	1	1
	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2015	1	1
	<hr/> <hr/>	<hr/> <hr/>

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of shares held</b>	<b>Principal activity</b>
Lewes 2000 F.C. Limited	England and Wales	Ordinary shares	100%	Football club
			<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
Aggregate capital and reserves			(67,600)	(63,852)
Loss for the year			(3,748)	(48,609)
			<hr/> <hr/>	<hr/> <hr/>

**7 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	8,549	11,974	1,716	-
Other debtors	11,472	32,666	10,329	38,648
Prepayments and accrued income	21,757	576,762	17,757	568,791
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>41,778</b>	<b>621,402</b>	<b>29,802</b>	<b>607,439</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2016**

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

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	25,231	21,803	6,305	-
Other loans	4,602	3,602	-	-
Other taxes and social security	6,978	2,530	603	-
Other creditors	8,577	5,678	178	-
Accruals and deferred income	100,586	773,360	75,726	740,465
	<u>145,974</u>	<u>806,973</u>	<u>82,812</u>	<u>740,465</u>

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

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Capital funding shares	220,667	220,667	220,667	220,667
Other loans	237,516	240,541	-	-
Accruals and deferred income	813,113	827,338	692,017	692,018
	<u>1,271,296</u>	<u>1,288,546</u>	<u>912,684</u>	<u>912,685</u>

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
<b>Loan maturity analysis</b>				
Due in one year or less	4,602	3,602	-	-
In more than one year but not more than two	225,269	4,602	-	-
In more than two but not more than five	13,806	13,806	88,267	-
After more than five years	219,108	442,800	132,400	220,667
	<u>462,785</u>	<u>464,810</u>	<u>220,667</u>	<u>220,667</u>

In respect of the Capital funding shares the company may pay interest not exceeding 2% above bank base rate.

All loans are unsecured and interest free, except for £35,094 of loans received to fund the solar panel installation. Interest is paid on these loans equivalent to an agreed share of the Feed In Tariff received from electricity generation. One loan of £175,599 is only repayable if the club reaches the 2<sup>nd</sup> or subsequent rounds proper of the FA Cup or sells a player for more than £10,000, in which case 25% of the Cup prize money or 33% of the player transfer fee is payable to the lender – this condition remains until the loan is fully repaid.

There is a legal charge over the land on which the 3G facility is situated. The charge is by way of a legal mortgage or discharge relating to a grant received of £200,000. This amount becomes payable upon the breach of any of the terms or conditions of the awarded grant.

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2016**

**10 Share capital**

**Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
	<b>1086</b>	<b>1,086</b>	1048	1,048
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

During the year 38 Ordinary shares having an aggregate nominal value of £38 were allotted for an aggregate consideration of £38.

**11 Reserves**

**Group**

	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 June 2015	(64,555)	<b>(64,555)</b>
Loss for the year	(70,428)	<b>(70,428)</b>
	<u>          </u>	<u>          </u>
At 31 May 2016	<b>(134,983)</b>	<b>(134,983)</b>
	<u>          </u>	<u>          </u>

**Company**

	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 June 2015	(702)	<b>(702)</b>
Loss for the year	(66,680)	<b>(66,680)</b>
	<u>          </u>	<u>          </u>
At 31 May 2016	<b>(67,382)</b>	<b>(67,382)</b>
	<u>          </u>	<u>          </u>

**12 Contingent liabilities**

During a previous year a loan of £91,000 to the subsidiary company from Mr K Powell was converted to a donation. However, should the football club reach the 2<sup>nd</sup> or subsequent rounds proper of the FA Cup or sell a player for more than £10,000, then 25% of the Cup prize money or 33% of the player transfer fee shall be paid to Mr K Powell – this condition remains in force until payments equivalent to the original loan have been made.

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2016**

**13 Commitments under operating leases**

At 31 May 2016 the company had total commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Expiry date:		
Less than one year	<b>5,500</b>	5,500
Between one and two years	<b>5,500</b>	5,500
Between two and five years	<b>16,500</b>	16,500
More than five years	<b>5,500</b>	11,000
	<hr/> <b>33,000</b> <hr/>	<hr/> 38,500 <hr/>

**14 Related party transactions**

During the year the company made the following related party transactions:

**Lewes 2000 F.C. Limited (Subsidiary company)**

The club made donations to its subsidiary company totalling £76,202 (2015 - £54,608). At the balance sheet date the amount due from Lewes 2000 F.C. Limited was £nil (2015 - £nil).

**E J Ramsden (Director of the company)**

During the year the director loaned the group £38,000 (2015 - £30,000) to assist cash flow. This loan was written off in the year and previous year. At the balance sheet date the amount owed to him was £nil (2015 - £nil).

**C Dobres (Director of the company)**

During the year the director loaned the group £38,000 (2015 - £30,000) to assist cash flow. This loan was written off in the year and previous year. At the balance sheet date the amount owed to him was £nil (2015 - £nil).

**15 Control**

The company is controlled by no one party.

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**RECONCILIATION OF EQUITY**

*1<sup>ST</sup> JUNE 2014 (DATE OF TRANSITION TO FRS 102)*

<b>Group</b>	<b>UK GAAP</b>	<b>Effect of</b>	<b>FRS 102</b>
	<b>£</b>	<b>transition to</b>	<b>£</b>
		<b>FRS 102</b>	
		<b>£</b>	<b>FRS 102</b>
			<b>£</b>
<b>Fixed assets</b>			
Tangible assets	397,172	-	397,172
	<hr/>	<hr/>	<hr/>
	397,172	-	397,172
	<hr/>	<hr/>	<hr/>
<b>Current assets</b>			
Debtors	38,169	-	38,169
Cash at bank and in hand	21,789	-	21,789
	<hr/>	<hr/>	<hr/>
	59,958	-	59,958
	<hr/>	<hr/>	<hr/>
<b>Creditors</b>			
Amounts falling due within one year	(108,761)	-	(108,761)
	<hr/>	<hr/>	<hr/>
<b>Net current liabilities</b>	(48,803)	-	(48,803)
	<hr/>	<hr/>	<hr/>
<b>Total assets less current liabilities</b>	348,369	-	348,369
	<hr/>	<hr/>	<hr/>
<b>Creditors</b>			
Amounts falling due after more than one year	(381,687)	-	(381,687)
	<hr/>	<hr/>	<hr/>
<b>Net liabilities</b>	(33,318)	-	(33,318)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	911	-	911
Retained earnings	(34,229)	-	(34,229)
	<hr/>	<hr/>	<hr/>
	(33,318)	-	(33,318)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**RECONCILIATION OF EQUITY – continued**

*1<sup>ST</sup> JUNE 2014 (DATE OF TRANSITION TO FRS 102)*

Company	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>Fixed assets</b>			
Investments	1	-	1
	<hr/>	<hr/>	<hr/>
	1	-	1
	<hr/>	<hr/>	<hr/>
<b>Current assets</b>			
Debtors	36,570	-	36,570
Cash at bank and in hand	9,965	-	9,965
	<hr/>	<hr/>	<hr/>
	46,535	-	46,535
	<hr/>	<hr/>	<hr/>
<b>Creditors</b>			
Amounts falling due within one year	(64,610)	-	(64,610)
	<hr/>	<hr/>	<hr/>
<b>Net current liabilities</b>	(18,075)	-	(18,075)
	<hr/>	<hr/>	<hr/>
<b>Total assets less current liabilities</b>	(18,074)	-	(18,074)
	<hr/>	<hr/>	<hr/>
<b>Creditors</b>			
Amounts falling due after more than one year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net liabilities</b>	(18,074)	-	(18,074)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	911	-	911
Retained earnings	(18,985)	-	(18,985)
	<hr/>	<hr/>	<hr/>
	(18,074)	-	(18,074)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**RECONCILIATION OF EQUITY – continued**

**31<sup>ST</sup> MAY 2015**

<b>Group</b>	<b>UK GAAP</b>	<b>Effect of transition to FRS 102</b>	<b>FRS 102</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	1,315,537	-	1,315,537
	<u>1,315,537</u>	<u>-</u>	<u>1,315,537</u>
<b>Current assets</b>			
Debtors	621,402	-	621,402
Cash at bank and in hand	95,073	-	95,073
	<u>716,475</u>	<u>-</u>	<u>716,475</u>
<b>Creditors</b>			
Amounts falling due within one year	(806,973)	-	(806,973)
	<u>(90,498)</u>	<u>-</u>	<u>(90,498)</u>
<b>Net current liabilities</b>			
	<u>(90,498)</u>	<u>-</u>	<u>(90,498)</u>
<b>Total assets less current liabilities</b>	1,225,039	-	1,225,039
<b>Creditors</b>			
Amounts falling due after more than one year	(1,288,546)	-	(1,288,546)
	<u>(63,507)</u>	<u>-</u>	<u>(63,507)</u>
<b>Net liabilities</b>			
	<u>(63,507)</u>	<u>-</u>	<u>(63,507)</u>
<b>Capital and reserves</b>			
Called up share capital	1,048	-	1,048
Retained earnings	(64,555)	-	(64,555)
	<u>(63,507)</u>	<u>-</u>	<u>(63,507)</u>

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**RECONCILIATION OF EQUITY – continued**

**31<sup>ST</sup> MAY 2015**

Company	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>Fixed assets</b>			
Tangible assets	954,558	-	954,558
Investments	1	-	1
	<u>954,559</u>	<u>-</u>	<u>954,559</u>
<b>Current assets</b>			
Debtors	607,439	-	607,439
Cash at bank and in hand	91,498	-	91,498
	<u>698,937</u>	<u>-</u>	<u>698,937</u>
<b>Creditors</b>			
Amounts falling due within one year	(740,465)	-	(740,465)
<b>Net current liabilities</b>	<u>(41,528)</u>	<u>-</u>	<u>(41,528)</u>
<b>Total assets less current liabilities</b>	913,031	-	913,031
<b>Creditors</b>			
Amounts falling due after more than one year	(912,685)	-	(912,685)
<b>Net assets</b>	<u>346</u>	<u>-</u>	<u>346</u>
<b>Capital and reserves</b>			
Called up share capital	1,048	-	1,048
Retained earnings	(702)	-	(702)
	<u>346</u>	<u>-</u>	<u>346</u>

**LEWES COMMUNITY FOOTBALL CLUB LIMITED**  
**RECONCILIATION OF PROFIT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2015**

Group	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>Turnover</b>	480,114	-	480,114
Cost of sales	(224,389)	-	(224,389)
<b>Gross profit</b>	255,725	-	255,725
Administrative expenses	(297,513)	-	(297,513)
Other operating income	14,224	-	14,224
<b>Operating loss</b>	(27,564)	-	(27,564)
Other interest receivable and similar income	29	-	29
Interest payable and similar charges	(2,791)	-	(2,791)
<b>Loss before taxation</b>	(30,326)	-	(30,326)
Tax on loss	-	-	-
<b>Loss for the financial year</b>	(30,326)	-	(30,326)

Company	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>Turnover</b>	84,060	-	84,060
Cost of sales	(6,891)	-	(6,891)
<b>Gross profit</b>	77,169	-	77,169
Administrative expenses	(4,307)	-	(4,307)
<b>Operating profit</b>	72,862	-	72,862
Other interest receivable and similar income	29	-	29
Donations to Lewes 2000 F.C. Limited	(54,608)	-	(54,608)
<b>Profit before taxation</b>	18,283	-	18,283
Tax on profit	-	-	-
<b>Profit for the financial year</b>	18,283	-	18,283