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**CRUSADERS FOOTBALL CLUB**

**ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2020**

CRUSADERS FOOTBALL CLUB

BALANCE SHEET

31 DECEMBER 2020

|   | Note | 31.12.20 |                  | 31.12.19 |                  |
|---|------|----------|------------------|----------|------------------|
|   |      | £        | £                | £        | £                |
| <b>FIXED ASSETS</b>                                       |      |          |                  |          |                  |
| Intangible assets - players                               | 6    |          | 34,349           |          | 66,165           |
| Intangible assets - other                                 | 6    |          | 0                |          | 0                |
| Tangible assets   | 7    |          | 2,649,848        |          | 2,842,344        |
|   |      |          | <u>2,684,197</u> |          | <u>2,908,509</u> |
| <b>CURRENT ASSETS</b>                                     |      |          |                  |          |                  |
| Investments   |      |          | 0                |          | 0                |
| Stocks  |      |          | 1,225            |          | 17,868           |
| Tax assets  |      |          | 0                |          | 0                |
| Other assets  |      |          | 0                |          | 0                |
| Amounts receivable from player transfers                  |      |          | 0                |          | 0                |
| Amounts receivable - other                                |      |          | 0                |          | 40,000           |
| Other debtors - VAT                                       |      |          | 0                |          | 17,196           |
| Cash and cash equivalents                                 |      |          | 747              |          | 687              |
|   |      |          | <u>1,972</u>     |          | <u>75,751</u>    |
| <b>CURRENT LIABILITIES</b>                                |      |          |                  |          |                  |
| Bank overdraft  |      |          | 50,586           |          | 9,114            |
| Amounts owed for player transfers                         |      |          | 0                |          | 0                |
| Amounts owed to related parties                           |      |          | 0                |          | 0                |
| Amounts owed to employees                                 |      |          | 0                |          | 0                |
| Loans due within one year                                 |      |          | 27,284           |          | 34,216           |
| Tax liabilities   | 8    |          | 194,120          |          | 47,572           |
| Accruals  |      |          | 249,059          |          | 107,081          |
|   |      |          | <u>521,049</u>   |          | <u>197,983</u>   |
| <b>NET CURRENT ASSETS/LIABILITIES</b>                     |      |          | <u>-519,077</u>  |          | <u>-122,232</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>              |      |          | 2,165,120        |          | 2,786,277        |
| <b>NON CURRENT LIABILITIES</b>                            |      |          |                  |          |                  |
| Bank and other loans                                      | 9    |          | 136,475          |          | 210,115          |
| Members Bonds   | 10   |          | 128,873          |          | 146,500          |
|   |      |          | <u>265,348</u>   |          | <u>356,615</u>   |
|   |      |          | 1,899,772        |          | 2,429,662        |
| <b>DEFERRED INCOME</b>                                    | 11   |          | 1,264,480        |          | 1,404,978        |
| <b>TOTAL NET ASSETS</b>                                   |      |          | <u>635,292</u>   |          | <u>1,024,684</u> |
| <b>RETAINED RESERVES</b>                                  |      |          |                  |          |                  |
| Profit and Loss Account                                   |      |          | 339,251          |          | 728,643          |
| Transfer from Crusaders Football Athletic and Sports Club |      |          | 296,041          |          | 296,041          |
|   |      |          | <u>635,292</u>   |          | <u>1,024,684</u> |

The Balance Sheet was approved by the Committee on 29 March 2021 and signed on its behalf by: *Robert White - Director*  
*Robert White - Director*

CRUSADERS FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items considered material in relation to the club's accounts.

*Basis*

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and in accordance with the Financial Reporting Standards of the Accounting Standards Board.

*Income*

Income represents the total value, excluding value added tax, of services rendered during the year, as well as income from other sources.

*Expenditure*

Expenditure is charged to the revenue account on an accrual basis.

*Payments to player agents or intermediaries*

There were no payments to player agents or intermediaries during the year.

*Intangible fixed assets and amortisation*

Registration costs of acquiring players are written off in equal instalments over the length of their contract.

*Tangible fixed assets*

Fixed assets are stated at their purchase cost together with any costs of acquisition.

Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful lives on the following basis :

|                                  |                        |
|----------------------------------|------------------------|
| Land and Buildings               | 2 - 10 % straight line |
| Fixtures, fittings and equipment | 10 % reducing balance  |

*Stocks*

Stocks are valued at the lower of cost and net realisable value.

*Grants*

Grants that relate to specific capital expenditure are treated as reducing the cost of the asset and the net cost of the asset is then depreciated over the estimated useful life. Revenue grants are credited to the profit and loss account in the same year as the related expenditure is incurred.

2. INTEREST PAYABLE AND SIMILAR CHARGES

|                             | 2020   | 2019   |
|-----------------------------|--------|--------|
|                             | £      | £      |
| On bank overdraft and loans | 21,950 | 20,800 |