

CRUSADERS FOOTBALL CLUB

ACCOUNTS

YEAR ENDED 31 DECEMBER 2021


CRUSADERS FOOTBALL CLUB

BALANCE SHEET

31 DECEMBER 2021

	Note	31.12.21		31.12.20	
		£	£	£	£
FIXED ASSETS					
Intangible assets - players	6		16,205		34,349
Intangible assets - other	6		0		0
Tangible assets	7		<u>2,510,682</u>		<u>2,649,848</u>
			<u>2,526,887</u>		<u>2,684,197</u>
CURRENT ASSETS					
Investments			0		0
Stocks			8,215		1,225
Tax assets			0		0
Other assets			0		0
Amounts receivable from player transfers			0		0
Amounts receivable - other			74,750		0
Amounts receivable from group entities and other related parties			0		0
Other debtors			0		0
Cash and cash equivalents			<u>6,501</u>		<u>747</u>
			<u>89,466</u>		<u>1,972</u>
CURRENT LIABILITIES					
Bank overdraft			34,958		50,586
Amounts owed for player transfers			15,000		0
Amounts payable to group entities and other related parties			0		0
Amounts owed to employees			0		0
Loans due within one year			26,814		27,284
Tax liabilities	8		194,056		194,120
Accruals			<u>94,102</u>		<u>249,059</u>
			<u>364,930</u>		<u>521,049</u>
NET CURRENT ASSETS/LIABILITIES			<u>-275,464</u>		<u>-519,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,251,423</u>		<u>2,165,120</u>
NON CURRENT LIABILITIES					
Bank and other loans	9		183,291		136,475
Members Bonds	10		<u>118,500</u>		<u>128,873</u>
			<u>301,791</u>		<u>265,348</u>
			1,949,632		1,899,772
DEFERRED INCOME	11		<u>1,194,922</u>		<u>1,264,480</u>
TOTAL NET ASSETS			<u>754,710</u>		<u>635,292</u>
RETAINED RESERVES					
Profit and Loss Account			458,669		339,251
Transfer from Crusaders Football Athletic and Sports Club			<u>296,041</u>		<u>296,041</u>
			<u>754,710</u>		<u>635,292</u>

The Balance Sheet was approved by the Committee on 29 March 2022 and signed on its behalf by :

Robert White


CRUSADERS FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
On bank overdraft and loans	18,891	21,950