

REGISTERED NUMBER: R0000263 (Northern Ireland)

Audited Financial Statements for the Year Ended 31 January 2024

for

Glentoran Recreation Company Limited

Glentoran Recreation Company Limited (Registered number: R0000263)

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for the year ended 31 January 2024

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Glentoran Recreation Company Limited

**Company Information
for the year ended 31 January 2024**

DIRECTORS:

Mr C A Jess
Mr M W Glenfield
Mr M J McDermott
Mr P Millar
Mr A S M Pour
Mr C Davidson
Miss R McCreery

REGISTERED OFFICE:

The Oval
Parkgate Drive
Belfast
Co Antrim
BT4 1EW

REGISTERED NUMBER:

R0000263 (Northern Ireland)

SENIOR STATUTORY AUDITOR: Mr Paul Dolan FCA

INDEPENDENT AUDITORS :

Finegan Gibson
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Glentoran Recreation Company Limited (Registered number: R0000263)

**Balance Sheet
31 January 2024**

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		37,813		98,605
Tangible assets	6		3,029,853		2,949,579
			<u>3,067,666</u>		<u>3,048,184</u>
CURRENT ASSETS					
Stocks	7	33,716		33,544	
Debtors	8	21,628		63,084	
Cash at bank and in hand		42,032		137,021	
			<u>97,376</u>	<u>233,649</u>	
CREDITORS					
Amounts falling due within one year	9	384,328		241,022	
NET CURRENT LIABILITIES					
			<u>(286,952)</u>		<u>(7,373)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,780,714		3,040,811
CREDITORS					
Amounts falling due after more than one year	10		(1,232,777)		(719,519)
PROVISIONS FOR LIABILITIES					
			(252,928)		(252,928)
ACCRUALS AND DEFERRED INCOME					
			<u>(28,698)</u>		<u>(31,352)</u>
NET ASSETS					
			<u>1,266,311</u>		<u>2,037,012</u>
CAPITAL AND RESERVES					
Called up share capital			41,980		41,980
Share premium			1,374,000		1,374,000
Revaluation reserve	12		1,078,271		1,078,271
Retained earnings			<u>(1,227,940)</u>		<u>(457,239)</u>
SHAREHOLDERS' FUNDS					
			<u>1,266,311</u>		<u>2,037,012</u>

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

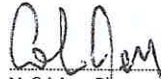
In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The notes form part of these financial statements

Glentoran Recreation Company Limited (Registered number: R0000263)

Balance Sheet - continued
31 January 2024

The financial statements were approved by the Board of Directors and authorised for issue on 4 April 2024 and were signed on its behalf by:


.....
Mr C A Jess - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 January 2024

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 affects 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 year ended 31 January 2024

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

Stocks

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

Notes to the Financial Statements - continued
for the year ended 31 January 2024

3. ACCOUNTING POLICIES - continued

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 year ended 31 January 2024

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 year 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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the year ended 31 January 2024

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Dividends

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

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 year was 47 (2023 - 38).

Notes to the Financial Statements - continued
for the year ended 31 January 2024

5. INTANGIBLE FIXED ASSETS

	Transfer Fees £
COST	
At 1 February 2023	241,000
Additions	5,000
Disposals	(15,000)
At 31 January 2024	<u>231,000</u>
AMORTISATION	
At 1 February 2023	142,395
Amortisation for year	59,572
Eliminated on disposal	(8,780)
At 31 January 2024	<u>193,187</u>
NET BOOK VALUE	
At 31 January 2024	<u><u>37,813</u></u>
At 31 January 2023	<u><u>98,605</u></u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 February 2023	2,804,631	268,372	99,087
Additions	-	104,264	-
Disposals	-	(7,000)	-
At 31 January 2024	<u>2,804,631</u>	<u>365,636</u>	<u>99,087</u>
DEPRECIATION			
At 1 February 2023	4,631	129,827	97,682
Charge for year	-	18,201	281
Eliminated on disposal	-	(3,810)	-
At 31 January 2024	<u>4,631</u>	<u>144,218</u>	<u>97,963</u>
NET BOOK VALUE			
At 31 January 2024	<u><u>2,800,000</u></u>	<u><u>221,418</u></u>	<u><u>1,124</u></u>
At 31 January 2023	<u><u>2,800,000</u></u>	<u><u>138,545</u></u>	<u><u>1,405</u></u>

Notes to the Financial Statements - continued
for the year ended 31 January 2024

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Flood lighting £	Totals £
COST OR VALUATION			
At 1 February 2023	13,950	37,289	3,223,329
Additions	-	-	104,264
Disposals	-	-	(7,000)
	<u>13,950</u>	<u>37,289</u>	<u>3,320,593</u>
At 31 January 2024	13,950	37,289	3,320,593
DEPRECIATION			
At 1 February 2023	6,103	35,507	273,750
Charge for year	1,962	356	20,800
Eliminated on disposal	-	-	(3,810)
	<u>8,065</u>	<u>35,863</u>	<u>290,740</u>
At 31 January 2024	8,065	35,863	290,740
NET BOOK VALUE			
At 31 January 2024	<u>5,885</u>	<u>1,426</u>	<u>3,029,853</u>
At 31 January 2023	<u>7,847</u>	<u>1,782</u>	<u>2,949,579</u>

Included within tangible fixed assets is the freehold property of "The Oval". The property was valued in March 2020 as being £2.8 million by Riddell McKibbin Commercial Property Consultants.. It is the opinion of the directors, the current market value does not differ materially from the external valuation.

Cost or valuation at 31 January 2024 is represented by:

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
Valuation in 1996	318,170	365,636	99,087
Valuation in 2006	2,655,534	-	-
Valuation in 2010	(1,833,242)	-	-
Valuation in 2011	(73,471)	-	-
Valuation in 2017	259,311	-	-
Valuation in 2020	1,331,199	-	-
Cost	147,130	-	-
	<u>2,804,631</u>	<u>365,636</u>	<u>99,087</u>

Notes to the Financial Statements - continued
for the year ended 31 January 2024

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Flood lighting £	Totals £
Valuation in 1996	13,950	37,289	834,132
Valuation in 2006	-	-	2,655,534
Valuation in 2010	-	-	(1,833,242)
Valuation in 2011	-	-	(73,471)
Valuation in 2017	-	-	259,311
Valuation in 2020	-	-	1,331,199
Cost	-	-	147,130
	<u>13,950</u>	<u>37,289</u>	<u>3,320,593</u>

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

	2024 £	2023 £
Cost	<u>147,130</u>	<u>147,130</u>
Aggregate depreciation	<u>4,631</u>	<u>4,631</u>

The net book value of tangible fixed assets includes £11,435 (2023 - £7,847) in respect of assets held under hire purchase contracts.

7. STOCKS

	2024 £	2023 £
Stocks	<u>33,716</u>	<u>33,544</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	18,262	60,207
Prepayments and accrued income	3,366	2,877
	<u>21,628</u>	<u>63,084</u>

Notes to the Financial Statements - continued
for the year ended 31 January 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Bank loans and overdrafts	36,429	36,880
Other loans	21,250	11,250
Hire purchase contracts	4,523	2,773
Trade creditors	178,285	115,864
Social security and other taxes	27,212	29,800
VAT	26,201	25,623
Other creditors	2,000	2,000
Accrued expenses	88,428	16,832
	<u>384,328</u>	<u>241,022</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
	£	£
Bank loans - 1-2 years	36,429	36,880
Bank loans - 2-5 years	52,053	87,580
Other loans - 1-2 years	21,250	11,250
Other loans - 2-5 years	63,750	33,750
Other loans more 5yrs instal	42,500	30,150
Hire purchase contracts	6,298	6,412
Amounts owed to group undertakings	1,010,497	513,497
	<u>1,232,777</u>	<u>719,519</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>42,500</u>	<u>30,150</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>124,911</u>	<u>161,340</u>

The Bank Loan was guaranteed to the lender under the Government's Coronavirus Business Interruption Loan Scheme (CBILS).

Full details of securities held by Northern Bank Limited can be viewed at Companies House.

Notes to the Financial Statements - continued
for the year ended 31 January 2024

12. RESERVES

	Revaluation reserve £
At 1 February 2023 and 31 January 2024	1,078,271

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

The Report of the Auditors was unqualified.

Mr Paul Dolan FCA (Senior Statutory Auditor)
for and on behalf of Finegan Gibson

14. RELATED PARTY DISCLOSURES

Creditors over one year include balances of £73,497 owing to GFC 1882 Limited and £937,000 owing to East No 1 Ltd.

The controlling party is East (No 1) Limited.

The ultimate controlling party is Mr A S M Pour.

15. ADDITIONAL DISCLOSURES

	2024 £	2023 £
Investments	-	-
Inventories	33,716	33,544
Amounts owed to group entities	1,010,497	513,497
Tax assets	-	-
Amounts owing to employees	69,217	-
Amounts payable re: development fees	-	-
Amounts receivable in relation to player transfers	15,000	11,250
Amounts payable in relation to player transfers	2,500	-
UEFA Solidarity	86,561	84,971
UEFA Prize Money - Men's team	193,972	11,992
UEFA Prize Money - Ladies team	-	60,563
Gate receipts	319,613	339,010
Commercial Income	-	78,186
Employee benefit expense	(2,190)	-
Profit/(loss) on disposal of tangible or intangible fixed assets	-	-
Amounts receivable from group entities	-	-
Intangible assets - others	-	-
Bank overdraft	-	-
Total amounts paid/payable to agents/intermediaries	15,140	19,400
Other tax liabilities	-	-
Amortisation and impairment of other intangible assets (excluding player registrations)	-	-
Profit / (loss) on disposal of intangible fixed assets - player registration	118,780	1,548
Other non-operating income/expenses	-	-

Notes to the Financial Statements - continued
for the year ended 31 January 2024

16. GLENTORAN WOMEN FOOTBALL TEAM

	2024	2023
	£	£
Income		
Sales	-	2,006
Training Fees		18,777
Training Gear		9,850
IFA Bursary		13,850
Champions League		60,563
Sponsorship	2,417	450
Club Membership		1,325
Euro Participation Fee		34,737
Grants	4,910	686
Academy Dues	13,824	
Donations	4,058	
Academy Donations	9,514	
Prize Money	6,483	
Insurance Claim	5,000	
	<u>46,206</u>	<u>142,244</u>
Expenditure		
Players Wages	30,102	-
Coaching Wages	16,799	-
Coaching Costs	1,815	-
General Travel Expenses	17,600	6,885
Scouting	1,403	-
Food	5,788	-
Bank charges	509	96
Sundry Expenses	35	142
Coaching Fees	8,760	-
Facilities Hire	6,524	810
Registration Fees	-	10,148
Player Training Fees	-	4,905
Referee Fees	2,196	2,1395
Physio Fees	5,712	4,083
Video recording costs	-	4,430
Medical costs	1,050	50
Kits	36,155	6,870
Competition fees	1,151	959
Match fees	-	786
Trophy Costs	645	-
Administrative costs	424	1,778
	<u>136,668</u>	<u>63,337</u>
Operating (Loss)/Profit	<u>(90,462)</u>	<u>9,349</u>