

Registered number: 04273743

CFC 2001 LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

CFC 2001 LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | J A Cooper (resigned 21 July 2022) M W Goodwin D T Simmonds Dr P C Stankard M E Thacker (resigned 21 July 2022) W T Ward J Croot (appointed 14 April 2022) A Fantom (appointed 14 April 2022) A A Kirk (appointed 14 April 2022) |
| Company secretary | P Whiteley |
| Registered number | 04273743 |
| Registered office | The Technique Stadium 1866 Sheffield Road Chesterfield Derbyshire S41 8NZ |
| Independent auditors | Shorts Chartered Accountants & Statutory Auditor 2 Ashgate Road Chesterfield S40 4AA |
| Bankers | Barclays Bank Plc |

CFC 2001 LIMITED

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CFC 2001 LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

The chairman presents his statement for the period.

This report covers the first full financial year since Chesterfield FC Community Trust purchased the football club. The Trust acted to ensure that Chesterfield would continue to have a professional club, knowing that this also meant the charity could continue to deliver the good work in our community. None of us ever thought this process would be easy.

The annual accounts show a significant deficit but this should be considered alongside various adjustments that have become necessary. A realistic deficit is closer to £1m which is a similar level to the current year. The involvement of Ashley and Phil Kirk has helped both in terms of short-term finances and in bringing a strong business acumen to the club.

The proposal for a share issue to Phil Kirk that is going to next month's AGM means a level of security that will stabilise the club. Phil is expected to join the Board following this investment. Ashley is already a director but will be taking a more day-to-day role around the club.

Looking at last year we went one place better and one play-off round better than the season before. However, the enforced change of manager and then a serious injury to Kabby Tshimanga meant that a season where we were challenging for the automatic spot ended with disappointment. This season it again looks like we might have to settle for another play-off spot; this is as much about the unusual strength of a couple of sides in this season's National League as our teams performance.

With the last financial year seeing crowds return, I was pleased with the numbers attending matches. While season ticket numbers did not initially increase on pre-pandemic numbers, the crowds were higher than we expected. Numbers grew through the season particularly on the back of our being drawn at Chelsea in the FA Cup. Now season tickets into this season are around a thousand higher than before we took over. For two matches last season more than 9,000 fans came to the Technique Stadium including our largest number of home fans for a match in a decade. Those numbers have continued this season with two recent games sold out.

The involvement of so many local people whether attending the stadium for matches, for events or as part of the work of the Community Trust shows how important it was to safeguard Chesterfield FC for the future.

Name Mike Goodwin
Chairman

Date 23 February 2023

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Introduction

The 2021/22 financial year was the first full financial year since the takeover of the club by the Chesterfield FC Community Trust. It also contained the first football season under the Trust that was played out in front of supporters. As well as adjusting to the novelty of fans in the stands, the club also started to move back towards normal trading for the commercial and hospitality departments.

Business review

The early part of the season saw some terrific performances with the club leading the pack in the National League as well as a memorable FA Cup campaign that culminated in a third-round tie at Stamford Bridge, the home of the European Champions Chelsea.

In February Paul Cook returned as team manager with him immediately facing an increasingly long injury list, making it difficult for him to stamp his free-flowing brand of football on the team. Despite these challenges the team did make the play-offs and reached a step further than the previous year by beating Halifax in the play-off eliminator. With support from the newly created recruitment department, the summer saw the team manager overhaul the squad ready for the season ahead. Mindful of financial considerations and in line with the strategic direction from the Board, many of the new faces brought into the club were young with a view to development to create potential assets for the future.

Since the summer Paul Cook has been better able to instil his playing style in his squad and we have started the season strongly. It is down to the fact that there are two teams having remarkable seasons, one backed heavily from abroad, that makes the top spot such a difficult target. Looking at the squad, we are still strengthening particularly after Kabby Tshimanga joined a League One club. Unfortunately the vagaries of the Football League financial fair play regulations mean we will not see a return until the end of the season.

While season ticket numbers were not higher than before the Trust took over the club, this was almost certainly down to the effects of the pandemic. Many attending matches took advantage of a covid-secure area and some older supporters only returned well into the season. Attendances, however, were stronger than expected and there were a significant number of half-season tickets sold because of the Chelsea match. Season tickets sales for the following season were well above pre-pandemic levels and close to the numbers when the club first moved to Whittington Moor.

It is pleasing to report that the Technique Stadium is once again hosting international football with the FA selecting the stadium for two international age group games. Not only do these games give our supporter base the opportunity to see some of the country's best young footballing talent, it brings much needed revenue into the club and raises the profile of the town.

In March 2022, new investment was brought in when the Kirk family provided a loan to the club of one million pounds. The loan provided by Phil Kirk, a long-time supporter of the club, was not the only benefit the family brought to the club. Ashley Kirk, a successful local business man, joined the Board bringing a skill set of increased business experience.

With the stadium being a decade old an issue that is continued to be addressed is the ongoing maintenance and repair of the ground and its surrounds. There were issues around this aspect of the business when the Trust took over. With the return of fans, much has been done in this respect. We are lucky to have Director Terry Ward using his vast experience in this field to ensure costs are minimised, whilst ensuring spectators are kept in a safe environment.

The club has invested heavily in its infrastructure with supporters now enjoying the benefit of purchasing online and mobile entry on the turnstiles. Selling thousands of Chelsea tickets online helped to engage with many of our supporters to make electronic purchases and mobile tickets the norm. This programme of modernisation continues with events and match hospitality becoming fully integrated for online sales. These changes will also ensure better electronic marketing and communication with our supporter base and beyond.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

It has been recognised for some time that the club need improved training facilities. During this accounting period the Board have been proactive in looking to improving training facilities. A new site was identified but the offer was unsuccessful as the vendor chose not to proceed. Subsequently substantial investment is being planned in our existing facility including buildings and ground works.

Principal risks and uncertainties

We are now looking at Covid as just part of any round seasonal illnesses. However the pandemic has been replaced by different economic factors when it comes to planning: the near-recession, inflationary pressure, the energy crisis and the uncertainty around the Russian invasion of Ukraine.

It is the threat of rising costs and the effect this will have on people's spending that provide the main uncertainties from this economic crisis.

That said, in this business it is what happens on the football field that generates most of the risks. Everyone knows the rewards that promotion to the League mean but with only two promotion places available this is never guaranteed. Football is also an industry where as well as budgets, cash flow is a significant factor.

Financial key performance indicators

As always, the playing budget is an area that needs constant monitoring. It is no longer just about delivering on the field but having attractive assets developed that can provide a financial return. An increased number of scouts coming to matches means there are players that are getting attention and while this might mean team changes it makes economic sense as a business model.

As well as the Trust there are a new set of eyes on the business from a director who has considerable business experience, meaning every aspect of the business is being looked at in a critical fashion. This means that there will be efficiencies identified but we will also recognise opportunities particularly around commercial aspects and in marketing.

In terms of judging performance we would want to see the turnover rise each year. However, any rise should be generated by increased income. We are looking at more business away from matchdays and greater commercial opportunities. That said, our primary business is football so having increased our season ticket numbers to 3,700 from fewer than 2,800 before we took over, we have set a target of 4,000 for next year.

After recent sell-out matches, we want to see a full Technique Stadium as a regular occurrence rather than a once in a decade highlight! Last season's average attendance was the best since of League One days; this season's crowds currently show an extra 500 fans per game and this has to become the norm. These numbers clearly mean more income but also help the community reach of a club that is part of the social infrastructure of the town.

This report was approved by the board on 23 February 2023 and signed on its behalf.

J Croot
Director

CFC 2001 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Directors

The directors who served during the year were:

J A Cooper (resigned 21 July 2022)
M W Goodwin
D T Simmonds
Dr P C Stankard
M E Thacker (resigned 21 July 2022)
W T Ward
J Croot (appointed 14 April 2022)
A Fantom (appointed 14 April 2022)
A A Kirk (appointed 14 April 2022)

Results and dividends

The loss for the year, after taxation, amounted to £2,370,671 (2021 - loss £400,177).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Qualifying third party indemnity provisions

The directors have been granted a qualifying third party indemnity provision under Section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director acting fraudulently or dishonestly.

CFC 2001 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Shorts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 February 2023 and signed on its behalf.

M W Goodwin
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CFC 2001 LIMITED

Opinion

We have audited the financial statements of CFC 2001 Limited (the 'Company') for the year ended 30 June 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which explains various uncertainties and other factors that may impact the Company over the next 12 months. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CFC 2001 LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CFC 2001 LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through discussions with the directors and other management and from our commercial knowledge and experience of the sectors that the Company operates in, we identified the laws and regulations applicable to the Company; and
- focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- considered journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- considering relationships with HMRC and other relevant regulators and the Company's legal advisors.

CFC 2001 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CFC 2001 LIMITED (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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.

Howard Freeman (Senior Statutory Auditor)

for and on behalf of

Shorts

Chartered Accountants
Statutory Auditor

2 Ashgate Road
Chesterfield
S40 4AA

28 February 2023

CFC 2001 LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2022**

| | Note | 2022 £ | 2021 £ |
|---|------|--------------------|-------------|
| Turnover | 4 | 3,928,007 | 1,998,962 |
| Cost of sales | | (531,210) | (56,589) |
| Gross profit | | 3,396,797 | 1,942,373 |
| Administrative expenses | | (6,412,926) | (3,511,547) |
| Other operating income | 5 | 646,234 | 918,669 |
| Exceptional other operating income | 6 | - | 237,500 |
| Operating loss | | (2,369,895) | (413,005) |
| Interest receivable and similar income | 10 | 16,486 | 12,750 |
| Interest payable and similar expenses | 11 | (12,808) | 78 |
| Loss before tax | | (2,366,217) | (400,177) |
| Tax on loss | 12 | (4,454) | - |
| Loss after tax | | (2,370,671) | (400,177) |
| Retained earnings at the beginning of the year | | (6,512,816) | (6,112,639) |
| Loss for the year | | (2,370,671) | (400,177) |
| Retained earnings at the end of the year | | (8,883,487) | (6,512,816) |

The notes on pages 16 to 28 form part of these financial statements.

CFC 2001 LIMITED
REGISTERED NUMBER: 04273743

BALANCE SHEET
AS AT 30 JUNE 2022

| | Note | 2022 £ | 2021 £ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | 13 | - | - |
| Tangible assets | 14 | 12,552,604 | 12,621,563 |
| | | <u>12,552,604</u> | <u>12,621,563</u> |
| Current assets | | | |
| Stocks | 15 | 56,921 | 36,448 |
| Debtors: amounts falling due within one year | 16 | 347,793 | 977,047 |
| Cash at bank and in hand | | 512,316 | 703,885 |
| | | <u>917,030</u> | <u>1,717,380</u> |
| Creditors: amounts falling due within one year | 17 | (2,715,828) | (12,629,158) |
| Net current liabilities | | (1,798,798) | (10,911,778) |
| Total assets less current liabilities | | 10,753,806 | 1,709,785 |
| Creditors: amounts falling due after more than one year | 18 | (1,927,679) | (1,230,918) |
| Accruals and deferred income | 19 | (1,940,614) | (1,991,683) |
| Net assets/(liabilities) | | 6,885,513 | (1,512,816) |
| Capital and reserves | | | |
| Called up share capital | 20 | 10,000,000 | 5,000,000 |
| Share premium account | | 5,769,000 | - |
| Profit and loss account | | (8,883,487) | (6,512,816) |
| | | <u>6,885,513</u> | <u>(1,512,816)</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2023.

M W Goodwin
Director

The notes on pages 16 to 28 form part of these financial statements.

CFC 2001 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

| | Called up share capital £ | Share premium account £ | Profit and loss account £ | Total equity £ |
|---|------------------------------------|----------------------------------|------------------------------------|--------------------|
| At 1 July 2020 | 5,000,000 | - | (6,112,639) | (1,112,639) |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (400,177) | (400,177) |
| At 1 July 2021 | 5,000,000 | - | (6,512,816) | (1,512,816) |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (2,370,671) | (2,370,671) |
| Contributions by and distributions to owners | | | | |
| Shares issued during the year | 5,000,000 | 5,769,000 | - | 10,769,000 |
| At 30 June 2022 | 10,000,000 | 5,769,000 | (8,883,487) | 6,885,513 |

The notes on pages 16 to 28 form part of these financial statements.

CFC 2001 LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Loss for the financial year | (2,370,671) | (400,177) |
| Adjustments for: | | |
| Amortisation of intangible assets | 482,500 | 10,001 |
| Depreciation of tangible assets | 98,126 | 111,962 |
| (Profit)/loss on disposal of tangible assets | - | 3,925 |
| Government grants | (51,069) | (51,069) |
| Interest paid | 12,808 | (78) |
| Interest received | (16,486) | - |
| Taxation charge | 4,454 | - |
| Increase in stocks | (20,473) | (20,322) |
| Decrease/(increase) in debtors | 426,330 | (711,606) |
| Increase in creditors | 613,135 | 886,863 |
| Increase in amounts owed to group undertakings | 417,202 | - |
| Debenture loan write off | - | (237,500) |
| Net cash used in operating activities | (404,144) | (408,001) |
| Cash flows from investing activities | | |
| Purchase of intangible fixed assets | (482,500) | (10,001) |
| Purchase of tangible fixed assets | (29,167) | - |
| Interest received | 16,486 | - |
| Net cash used in investing activities | (495,181) | (10,001) |
| Cash flows from financing activities | | |
| Other new loans | 847,623 | 1,237,585 |
| Repayment of loans | (137,681) | - |
| Interest paid | (2,186) | 78 |
| Purchase of debenture loans | - | 114,000 |
| Repayment of debenture loans | - | (276,750) |
| Net cash generated from financing activities | 707,756 | 1,074,913 |
| Net (decrease)/increase in cash and cash equivalents | (191,569) | 656,911 |
| Cash and cash equivalents at beginning of year | 703,885 | 46,974 |
| Cash and cash equivalents at the end of year | 512,316 | 703,885 |

CFC 2001 LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

| | 2022 £ | 2021 £ |
|---|-----------------------|----------------|
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | <u>512,316</u> | <u>703,885</u> |

The notes on pages 16 to 28 form part of these financial statements.

CFC 2001 LIMITED

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2022

| | At 1 July 2021 £ | Cash flows £ | At 30 June 2022 £ |
|--------------------------|------------------------|------------------|-------------------------|
| Cash at bank and in hand | 703,885 | (191,569) | 512,316 |
| Debt due after 1 year | (1,230,918) | (696,761) | (1,927,679) |
| Debt due within 1 year | (6,667) | (13,179) | (19,846) |
| Total net debt | (533,700) | (901,509) | (1,435,209) |

The notes on pages 16 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. General information

CFC 2001 Limited is a private company limited by shares, incorporated in England and Wales (registered number: 04273743). Its registered office is The Technique Stadium, 1866 Sheffield Road, Chesterfield, Derbyshire, S41 8NZ. The principal activity of the Company is the operation of a professional football team.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At 30 June 2022 the Company had net current liabilities amounting to £1,798,798 (2021: £10,911,778). Loans totalling £10,769,000 owed to Chesterfield FC Community Trust that were transferred from the previous owner upon the change in ownership have been settled during the year via a debt to equity share transfer, significantly improving the net current liability position of the Company. Remaining amounts owed to the Trust total £1,035,245. The Trustees of the Trust have confirmed that they will not actively seek repayment of any loans from the Company in the foreseeable future, which is at least 12 months from the date of sign off of these financial statements.

The Trust, as continuing owners of the Company, have obtained additional finance and prepared a detailed business plan and detailed financial forecasts going forward several years, which are regularly updated.

Going forward the Company continues to face many uncertainties: which league the club will be playing in for the 2023/24 season which will affect league income and gate receipts; uncertainty as to if the conference, banqueting and commercial activities of the Company will continue to recover to pre-pandemic levels; and less certainty over the availability of future funding following the change in ownership of the Company.

The directors continue to adapt to the ever-changing situation and will make every effort to ensure that the Company can continue to be a going concern for the foreseeable future. The latest budgets prepared by the directors show that the Company will be a going concern for the next 12 months. However, at the date of approval of these financial statements the directors acknowledge that there is a material uncertainty, caused by the various factors set out above and the uncertainty generally of operating a football club, as to the ability of the club to be able to generate sufficient income to enable the Company to pay its debts as they fall due for the next 12 months and beyond.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.3 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue received in advance of a period end but relating to events occurring in future periods, principally season ticket income, is treated as deferred income. The deferred income is released to turnover as and when the Company performs its contractual obligations, for example as each home game is played.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Transfer fees paid are capitalised and fully amortised immediately upon the registration of the player, because in the league in which the club operates, the future value of players is generally very uncertain.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

| | | |
|------------------------------|---|----------------------|
| Freehold property | - | 2% straight line |
| Long term leasehold property | - | 10% straight line |
| Plant and machinery | - | 20% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Fixtures and fittings | - | 10% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(i) Useful economic lives of tangible assets and intangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and are amended when necessary to reflect current estimates, based on technological advancement and the physical condition of the assets. See note 14 for the carrying amount of tangible fixed assets, and note 2 above for the depreciation rates applied to each category of assets.

The annual amortisation charge for intangible assets (transfer fees for players) is sensitive to changes in the estimated useful economic lives. The useful economic lives are re-assessed annually and are amended when necessary to reflect current estimates, based on management's assessment. See note 13 for the carrying amount of intangible fixed assets, and note 2 above for the amortisation policy.

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Turnover

An analysis of turnover by class of business is as follows:

| | 2022 | 2021 |
|--------------------------|-------------------------|------------------|
| | £ | £ |
| Gates and season tickets | 2,049,047 | 176,793 |
| TV and football awards | 257,539 | 276,832 |
| Transfer fees | 40,000 | 105,000 |
| Commercial Income | 1,311,932 | 521,139 |
| Other Income | 269,490 | 919,197 |
| | <u>3,928,008</u> | <u>1,998,961</u> |

All turnover arose within the United Kingdom.

5. Other operating income

| | 2022 | 2021 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| Government grants receivable | 51,069 | 51,069 |
| Insurance claims receivable | 589,565 | 862,000 |
| Lease premium income | 5,600 | 5,600 |
| | <u>646,234</u> | <u>918,669</u> |

6. Exceptional items

| | 2022 | 2021 |
|--------------------------|-----------------|----------------|
| | £ | £ |
| Debenture loan write off | - | 237,500 |
| | <u>-</u> | <u>237,500</u> |

The debenture loan write offs in 2021 represent loans from former directors which had been waived.

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Auditors' remuneration

| | 2022 | 2021 |
|--|---------------|--------|
| | £ | £ |
| Fees payable to the Company's auditor for the audit of the Company's annual financial statements | 9,500 | 8,000 |
| Fees payable to the Company's auditor in respect of: | | |
| Taxation compliance services | 5,000 | 4,000 |
| Other services relating to taxation | 14,500 | - |
| All other services | 17,825 | 15,500 |
| | 37,325 | 19,500 |

8. Employees

Staff costs were as follows:

| | 2022 | 2021 |
|-------------------------------------|------------------|-----------|
| | £ | £ |
| Wages and salaries | 3,077,898 | 1,895,400 |
| Social security costs | 262,569 | 182,454 |
| Cost of defined contribution scheme | 75,505 | 57,421 |
| | 3,415,972 | 2,135,275 |

The average monthly number of employees, including the directors, during the year was as follows:

| | 2022 | 2021 |
|---|-------------|------|
| | No. | No. |
| Number of management, players and coaches | 35 | 34 |
| Number of administrative, commercial, conference and banqueting and community staff | 81 | 67 |
| Number of matchday staff | 61 | 57 |
| | 177 | 158 |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Directors' remuneration

Two of the directors who served during the year received emoluments from the Company totalling £28,636 (2021: £nil).

10. Interest receivable and similar income

| | 2022 £ | 2021 £ |
|---------------------------|---------------|---------------|
| Other interest receivable | <u>16,486</u> | <u>12,750</u> |

11. Interest payable and similar expenses

| | 2022 £ | 2021 £ |
|-----------------------------|---------------|-------------|
| Other loan interest payable | <u>12,808</u> | <u>(78)</u> |

12. Taxation

| | 2022 £ | 2021 £ |
|--|--------------|-----------|
| Corporation tax | | |
| Current tax on profits for the year | (439,194) | - |
| Adjustments in respect of previous periods | 443,648 | - |
| Total current tax | <u>4,454</u> | <u>-</u> |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

| | 2022 £ | 2021 £ |
|---|---------------------|------------------|
| Loss before tax | <u>(2,366,217)</u> | <u>(400,177)</u> |
| Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | (449,581) | (76,034) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 5,682 | 2,727 |
| Capital allowances for year in excess of depreciation | 13,096 | 4,110 |
| Adjustments to tax charge in respect of prior periods | 443,648 | - |
| Other timing differences leading to a (decrease)/increase in taxation | 536 | 2,409 |
| Non-taxable income | (8,927) | - |
| Unrelieved tax losses carried forward | - | 111,914 |
| Debenture loan write off | - | (45,126) |
| Total tax charge for the year | <u>4,454</u> | <u>-</u> |

The adjustment in respect of the previous period relates to a tax charge arising on the acquisition of the loan notes in the Company by Chesterfield FC Community Trust. The losses arising in the current year have been offset against this amount, resulting in tax payable of £4,454.

Factors that may affect future tax charges

At 30 June 2022, the Company had trading losses totalling £693,000 (2021: £8,626,000) and capital losses totalling £137,000 (2021: £137,000) to carry forward to utilise against taxable profits arising in future periods. No deferred tax asset has been provided in respect of these losses, due to the uncertainty as to the future profitability of the Company. There is no material unprovided deferred taxation liability, and it is expected that there will continue to be small differences between the amount of depreciation charged in the accounts and capital allowances claimed.

CFC 2001 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. Intangible assets

| | Player registrations £ |
|-------------------------------------|------------------------------|
| Cost | |
| At 1 July 2021 | 87,001 |
| Additions | 482,500 |
| Disposals | (37,001) |
| At 30 June 2022 | <u>532,500</u> |
| Amortisation | |
| At 1 July 2021 | 87,001 |
| Charge for the year on owned assets | 482,500 |
| On disposals | (37,001) |
| At 30 June 2022 | <u>532,500</u> |
| Net book value | |
| At 30 June 2022 | <u><u>-</u></u> |
| At 30 June 2021 | <u><u>-</u></u> |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Tangible fixed assets

| | Freehold property £ | Long term leasehold property £ | Plant and machinery £ | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|--|---------------------------|---|-----------------------------|------------------------|----------------------------------|-------------------|
| Cost | | | | | | |
| At 1 July 2021 | 13,046,778 | 111,279 | 38,840 | 51,910 | 766,313 | 14,015,120 |
| Additions | - | - | - | 29,167 | - | 29,167 |
| At 30 June 2022 | <u>13,046,778</u> | <u>111,279</u> | <u>38,840</u> | <u>81,077</u> | <u>766,313</u> | <u>14,044,287</u> |
| Depreciation | | | | | | |
| At 1 July 2021 | 717,573 | 111,279 | 35,249 | 42,103 | 487,353 | 1,393,557 |
| Charge for the year on owned assets | 65,234 | - | 718 | 4,275 | 27,899 | 98,126 |
| At 30 June 2022 | <u>782,807</u> | <u>111,279</u> | <u>35,967</u> | <u>46,378</u> | <u>515,252</u> | <u>1,491,683</u> |
| Net book value | | | | | | |
| At 30 June 2022 | <u>12,263,971</u> | <u>-</u> | <u>2,873</u> | <u>34,699</u> | <u>251,061</u> | <u>12,552,604</u> |
| At 30 June 2021 | <u>12,329,205</u> | <u>-</u> | <u>3,591</u> | <u>9,807</u> | <u>278,960</u> | <u>12,621,563</u> |

An external valuation was obtained at June 2021 which supports the carrying value of the freehold property.

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Stocks

| | 2022 £ | 2021 £ |
|------------------------------|------------------|-----------|
| Club shop and catering stock | 56,921 | 36,448 |

16. Debtors

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|-----------|
| Trade debtors | 40,305 | 15,703 |
| Amounts owed by group undertakings | - | 202,926 |
| Other debtors | 307,488 | 758,418 |
| | 347,793 | 977,047 |

17. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------|
| Other loans | 19,846 | 6,667 |
| Trade creditors | 509,331 | 157,513 |
| Amounts owed to group undertakings | 1,035,245 | 11,589,969 |
| Corporation tax | 4,454 | - |
| Other taxation and social security | 200,230 | 327,327 |
| Other creditors | 946,722 | 547,682 |
| | 2,715,828 | 12,629,158 |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. Creditors: Amounts falling due after more than one year

| | 2022 | 2021 |
|-------------|------------------|-----------|
| | £ | £ |
| Other loans | 1,927,679 | 1,230,918 |

Other loans total £1,947,525 and represent £1,393,585 received from Sport England for Summer and Winter Survival payments, £43,319 from a Bounce Back loan financed through Barclays, £505,622 received from a private investor and £5,000 received from another private investor. The Sport England amounts include a further drawdown of £206,000 in the year and are repayable over 20 years at a fixed rate of 2% per annum, with a capital and interest holiday for the first 4 years. The Bounce Back loan is repayable over 6 years at an interest rate of 2.5% per annum, that included a capital and interest holiday for the first year and repayments have now commenced. The £505,622 loan is repayable no earlier than 31 March 2032 at an interest rate of 6% per annum. The £5,000 loan is now repayable in full and is accruing interest at a rate of 10% per annum.

A number of fixed and floating charges have been given over the assets of the Company in relation to some of the loans noted above.

19. Accruals and deferred income

| | 2022 | 2021 |
|--------|------------------|-----------|
| | £ | £ |
| Grants | 1,940,614 | 1,991,683 |

The above grant relates to the building of the Stadium and is being amortised on a straight line basis over 50 years.

20. Share capital

| | 2022 | 2021 |
|---|-------------------|-----------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 10,000,000 (2021 - 5,000,000) Ordinary shares of £1.00 each | 10,000,000 | 5,000,000 |

Shares of £5,000,000 were issued during the year as part of a debt to equity share transfer. The shares were issued to Chesterfield FC Community Trust in exchange for the cancellation of their long term loan. As part of the issue, a share premium reserve of £5,769,000 was created.

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

21. Pension and other commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £75,505 (2021: £59,277). At the year end pension contributions of £8,566 (2021: £7,563) were payable to the scheme and are included in accruals.

No provision is included in the financial statements for additional payments to other clubs and employees totalling £180,000 which would become payable on the attainment of specific future events.

22. Related party transactions

The Company was under the control of Chesterfield FC Community Trust throughout the year.

During the year, the major shareholder, Chesterfield FC Community Trust, took a further shareholding in the Company as payment in full for their existing £10,769,000 loan.

Further loans and transactions with the Trust in the year have amounted to £439,000, and the total net owing to the Trust at 30 June 2022 amounted to £1,035,245. The Company's directors do not expect that the Trust will require any material repayment of this loan in the foreseeable future.

CFC 2001 LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2022

CFC 2001 LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

| | Note | 2022 £ | 2021 £ |
|--------------------------|------|--------------------|------------------|
| Turnover | | 3,928,007 | 1,998,961 |
| Cost of sales | | (531,210) | (56,590) |
| Gross profit | | 3,396,797 | 1,942,371 |
| Other operating income | | 646,234 | 918,669 |
| Less: overheads | | | |
| Administrative expenses | | (6,412,926) | (3,511,545) |
| Exceptional items | | - | 237,500 |
| Operating loss | | (2,369,895) | (413,005) |
| Interest receivable | | 16,486 | 12,750 |
| Interest payable | | (12,808) | 78 |
| Loss for the year | | (2,366,217) | (400,177) |

CFC 2001 LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Turnover | | |
| Gate and season tickets | 2,049,046 | 176,793 |
| TV and football awards | 257,539 | 276,832 |
| Transfer fees | 40,000 | 105,000 |
| Commercial income | 1,311,932 | 521,139 |
| Other income | 269,490 | 919,197 |
| | <u>3,928,007</u> | <u>1,998,961</u> |
| | | |
| | 2022 £ | 2021 £ |
| Cost of sales | | |
| Opening stocks | 36,446 | 16,126 |
| Purchases | 551,685 | 76,910 |
| Closing stocks | (56,921) | (36,446) |
| | <u>531,210</u> | <u>56,590</u> |
| | | |
| | 2022 £ | 2021 £ |
| Other operating income | | |
| Amortisation of government grants receivable | 51,069 | 51,069 |
| Insurance claims receivable | 589,565 | 862,000 |
| Lease premium income | 5,600 | 5,600 |
| | <u>646,234</u> | <u>918,669</u> |

CFC 2001 LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022**

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Administrative expenses | | |
| Staff salaries | 3,077,898 | 1,895,400 |
| Staff national insurance | 262,569 | 182,454 |
| Staff pension costs - defined contribution schemes | 75,505 | 57,421 |
| Staff training | 17,125 | 8,761 |
| Motor running costs | 1,845 | 3,267 |
| Hotels, travel and subsistence | 426,788 | 92,978 |
| Printing and stationery | 24,049 | 8,460 |
| Telephone and fax | 13,781 | 15,369 |
| Advertising and promotion | 36,493 | 26,955 |
| Trade subscriptions | 4,533 | 3,908 |
| Legal and professional | 223,898 | 121,683 |
| Auditors' remuneration | 9,500 | 8,000 |
| Bank charges | 97,284 | 8,065 |
| Bad debts | 65,838 | 61,020 |
| Rates | 99,289 | 34,931 |
| Light and heat | 170,495 | 137,644 |
| Insurances | 4,769 | 29,085 |
| Repairs and maintenance | 243,059 | 159,056 |
| Ground upkeep and premises expenses | 351,431 | 255,933 |
| Clothing, equipment and other sundry costs | 124,047 | 56,590 |
| Depreciation - plant and machinery | 718 | 898 |
| Depreciation - motor vehicles | 4,275 | 3,269 |
| Depreciation - other fixed assets | 65,234 | 76,361 |
| Depreciation - fixtures and fittings | 27,899 | 31,434 |
| Loss on sale of tangible assets | - | 3,925 |
| Amortisation - intangible fixed assets | 482,500 | 10,001 |
| Commercial department expenses | 83,729 | 34,140 |
| Matchday expenses | 324,507 | 105,005 |
| Medical supplies | 75,721 | 58,789 |
| Centre of Excellence | 18,147 | 20,743 |
| | 6,412,926 | 3,511,545 |

CFC 2001 LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

| | 2022 £ | 2021 £ |
|-----------------------------|---------------|---------------|
| Interest receivable | | |
| Bank interest receivable | 95 | 1 |
| Other interest receivable | 16,391 | 12,749 |
| | <u>16,486</u> | <u>12,750</u> |
| | | |
| | 2022 £ | 2021 £ |
| Interest payable | | |
| Other loan interest payable | 12,808 | (78) |
| | <u>12,808</u> | <u>(78)</u> |