

Registration number: N1028649

Ballymena United Football Club Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Ballymena United Football Club Limited

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Ballymena United Football Club Limited

Company Information

Directors	G McConnell A McDowell C Selwood I Russell R McDowell A Francey J Anderson
Company secretary	S Torrington
Registered office	51-53 Thomas Street Ballymena Co. Antrim BT43 6AZ
Solicitors	Sara Edge Solicitors 4 Ballymoney Road Ballymena Co. Antrim BT43 5BY
Auditors	D T Carson & Co. Chartered Accountants & Registered Auditors 51-53 Thomas Street Ballymena Co. Antrim BT43 6AZ

Ballymena United Football Club Limited
Strategic Report for the Year Ended 31 December 2024

The directors present their strategic report for the year ended 31 December 2024.

Principal activity

The principal activity of the company is that of a football club

Fair review of the business

At the end of the year, the total net assets/(liabilities) totalled £41,769 (2023 £125,618)

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2024	2023
Turnover	£	578,164	616,067
Turnover growth	%	(6)	41
Gross profit margin	%	100	100
Profit/(loss) before tax	£	(115,099)	(65,644)

Approved and authorised by the Board on 31 March 2025 and signed on its behalf by:



.....
C Selwood
Director

Ballymena United Football Club Limited

Directors' Report for the Year Ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors of the company

The directors who held office during the year were as follows:

M Armstrong (resigned 6 May 2024)

P Simpson (resigned 4 March 2024)

G McConnell

A McDowell

C Selwood

I Russell

R McDowell (appointed 1 February 2024)

A Francey (appointed 1 July 2024)

J Anderson (appointed 17 September 2024)

Dividends

The directors do not recommend the payment of a dividend.

Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances and loans to the business. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

Loans comprise loans from the directors and others. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Going concern

The directors have considered the issue of going concern. They are aware that the future trading of the company is dependent on the continued support of the directors and main sponsors, and are confident that this support will remain in place for the foreseeable future.

Ballymena United Football Club Limited

Directors' Report for the Year Ended 31 December 2024

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of D T Carson & Co. as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved and authorised by the Board on 31 March 2025 and signed on its behalf by:



.....
C Selwood
Director

Ballymena United Football Club Limited

Independent Auditor's Report to the Members of Ballymena United Football Club Limited

Opinion

We have audited the financial statements of Ballymena United Football Club Limited (the 'company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, 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 31 December 2024 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 auditor 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 UK, including the FRC'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Ballymena United Football Club Limited

Independent Auditor's Report to the Members of Ballymena United Football Club Limited

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where 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 [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.

Auditor 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 auditor's 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:

Ballymena United Football Club Limited

Independent Auditor's Report to the Members of Ballymena United Football Club Limited

- We obtained an understanding of the legal and regulatory framework applicable to the Company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and UK corporate taxation laws and we determined that the financial reporting framework used was FRS 102;
- We obtained an understanding of how the Company are complying with those legal, regulatory and financial reporting frameworks by making inquiries of management and through the review of the meetings of the directors; and
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Audit procedures performed included:

- identifying the nature of the industry sector and business performance;
- enquiring of management about their own identification and assessment of the risk of irregularities and whether they have any knowledge of any actual, suspected or alleged fraud;
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- identifying and assessing the extent of compliance with laws and regulations and enquiring of management if they are aware of any instance of noncompliance;
- performing analytical procedures to identify any unusual or unexpected variations that may indicate risk of material misstatement due to fraud;
- obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- enquiring of management concerning actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

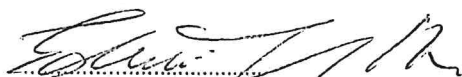
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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.

Ballymena United Football Club Limited

**Independent Auditor's Report to the Members of Ballymena United Football Club
Limited**



Edwin McLaughlin (Senior Statutory Auditor)
For and on behalf of D T Carson & Co., Statutory Auditor

51-53 Thomas Street
Ballymena
Co. Antrim
BT43 6AZ

31 March 2025

Ballymena United Football Club Limited

Profit and Loss Account for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Turnover	3	<u>578,164</u>	<u>616,067</u>
Gross profit		578,164	616,067
Administrative expenses		<u>(694,148)</u>	<u>(682,184)</u>
Operating loss	5	<u>(115,984)</u>	<u>(66,117)</u>
Other interest receivable and similar income		1,882	977
Interest payable and similar expenses	6	<u>(997)</u>	<u>(504)</u>
		<u>885</u>	<u>473</u>
Loss before tax		<u>(115,099)</u>	<u>(65,644)</u>
Loss for the financial year		<u><u>(115,099)</u></u>	<u><u>(65,644)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena United Football Club Limited

Statement of Comprehensive Income for the Year Ended 31 December 2024

	2024 £	2023 £
Loss for the year	<u>(115,099)</u>	<u>(65,644)</u>
Total comprehensive income for the year	<u><u>(115,099)</u></u>	<u><u>(65,644)</u></u>

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena United Football Club Limited

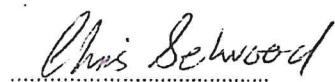
(Registration number: NI028649)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	10	51,027	11,152
Tangible assets	11	<u>7,331</u>	<u>-</u>
		<u>58,358</u>	<u>11,152</u>
Current assets			
Debtors	14	1,950	17,269
Cash at bank and in hand		<u>182,032</u>	<u>151,098</u>
		183,982	168,367
Creditors: Amounts falling due within one year	16	<u>(189,778)</u>	<u>(42,397)</u>
Net current (liabilities)/assets		<u>(5,796)</u>	<u>125,970</u>
Total assets less current liabilities		52,562	137,122
Creditors: Amounts falling due after more than one year	16	<u>(10,793)</u>	<u>(11,504)</u>
Net assets		<u><u>41,769</u></u>	<u><u>125,618</u></u>
Capital and reserves			
Called up share capital		295,225	263,975
Retained earnings		<u>(253,456)</u>	<u>(138,357)</u>
Shareholders' funds		<u><u>41,769</u></u>	<u><u>125,618</u></u>

Approved and authorised by the Board on 31 March 2025 and signed on its behalf by:



G McConnell
Director



C Selwood
Director

Ballymena United Football Club Limited

Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital £	Retained earnings £	Total £
At 1 January 2024	263,975	(138,357)	125,618
Loss for the year	-	(115,099)	(115,099)
New share capital subscribed	31,250	-	31,250
At 31 December 2024	295,225	(253,456)	41,769
	Share capital £	Retained earnings £	Total £
At 1 January 2023	242,375	(72,713)	169,662
Loss for the year	-	(65,644)	(65,644)
New share capital subscribed	21,600	-	21,600
At 31 December 2023	263,975	(138,357)	125,618

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena United Football Club Limited

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Loss for the year		(115,099)	(65,644)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	21,537	10,154
Loss on disposal of intangible assets	4	3,530	-
Finance income		(1,882)	(977)
Finance costs	6	997	504
		(90,917)	(55,963)
Working capital adjustments			
Decrease/(increase) in trade debtors	14	3,250	(5,200)
Increase in trade creditors	16	45,481	186
Cash generated from operations		(42,186)	(60,977)
Income taxes received	9	12,069	-
Net cash flow from operating activities		(30,117)	(60,977)
Cash flows from investing activities			
Interest received		1,882	977
Acquisitions of tangible assets		(275)	-
Acquisition of intangible assets	10	(62,500)	(2,500)
Net cash flows from investing activities		(60,893)	(1,523)
Cash flows from financing activities			
Interest paid	6	(997)	(504)
Proceeds from issue of ordinary shares, net of issue costs		31,250	21,600
Proceeds from bank borrowing draw downs		(6,567)	(5,890)
Proceeds from other borrowing drawdowns		100,000	-
Payments to finance lease creditors		(1,742)	-
Net cash flows from financing activities		121,944	15,206
Net increase/(decrease) in cash and cash equivalents		30,934	(47,294)
Cash and cash equivalents at 1 January		151,098	198,392
Cash and cash equivalents at 31 December		182,032	151,098

The notes on pages 14 to 22 form an integral part of these financial statements.

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

51-53 Thomas Street

Ballymena

Co. Antrim

BT43 6AZ

Northern Ireland

These financial statements were authorised for issue by the Board on 31 March 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements. The directors believe that the company will continue as a going concern and be able to realise its assets and discharge its liabilities in the normal course of business.

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses in the financial statements and accompanying notes. Actual results may differ from these estimates. Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Key sources of estimation uncertainty

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Gate receipts revenue is based on matches played throughout the season with revenue recognised when the performance obligation is satisfied.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Tax

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other tangible assets	25% straight line basis

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Amortisation

The costs associated with player transfer fees are capitalised and amortised, in equal instalments, over the period of the respective players' contracts.

Asset class

Transfer fees

Amortisation method and rate

Amortised over the term of the contract

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Financial instruments

Classification

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the related contractual arrangements. An equity arrangement is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The company only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised by transaction value and subsequently measured at their settlement value.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial assets expire or are settled; the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

3 Revenue

The analysis of the company's turnover for the year from continuing operations is as follows:

	2024	2023
	£	£
Income from trade	549,374	616,067
Grants received	28,790	-
	<u>578,164</u>	<u>616,067</u>

Income from broadcasting rights is £nil (2023 - £nil).

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2024	2023
	£	£
Loss on disposal of intangible assets	<u>(3,530)</u>	<u>-</u>

5 Operating loss

Arrived at after charging/(crediting)

	2024	2023
	£	£
Depreciation expense	2,443	-
Amortisation expense	<u>19,094</u>	<u>10,154</u>

6 Interest payable and similar expenses

	2024	2023
	£	£
Interest on bank overdrafts and borrowings	356	504
Interest on obligations under finance leases and hire purchase contracts	<u>641</u>	<u>-</u>
	<u>997</u>	<u>504</u>

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024	2023
	£	£
Wages and salaries	338,109	360,707
Social security costs	10,836	10,794
Pension costs, defined contribution scheme	5,295	5,752
Other employee expense	12,001	5,627
	<u>366,241</u>	<u>382,880</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2024	2023
	No.	No.
Administration and support	25	29
Other departments	38	38
	<u>63</u>	<u>67</u>

The amount paid in employee benefits was £nil (2023 - £nil).

8 Auditors' remuneration

	2024	2023
	£	£
Audit of the financial statements	<u>2,000</u>	<u>2,000</u>
Other fees to auditors		
All other assurance services	<u>140</u>	<u>140</u>

9 Taxation

Tax charged/(credited) in the income statement is £nil (2023 - £nil).

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Intangible assets

	Transfer fees £	Total £
Cost or valuation		
At 1 January 2024	46,500	46,500
Additions acquired separately	62,500	62,500
Disposals	<u>(39,000)</u>	<u>(39,000)</u>
At 31 December 2024	<u>70,000</u>	<u>70,000</u>
Amortisation		
At 1 January 2024	35,349	35,349
Amortisation charge	19,094	19,094
Amortisation eliminated on disposals	<u>(35,470)</u>	<u>(35,470)</u>
At 31 December 2024	<u>18,973</u>	<u>18,973</u>
Carrying amount		
At 31 December 2024	<u>51,027</u>	<u>51,027</u>
At 31 December 2023	<u>11,152</u>	<u>11,152</u>

The carrying value of intangible assets is £51,027 (2023 - £11,152).

Amortisation charge for the year is £19,094 (2023 - £10,154).

The profit/(loss) on disposal of intangible assets - players is nil (2023 - £nil).

There are no other intangible assets.

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 January 2024	31,520	31,520
Additions	<u>9,775</u>	<u>9,775</u>
At 31 December 2024	<u>41,295</u>	<u>41,295</u>
Depreciation		
At 1 January 2024	31,520	31,520
Charge for the year	<u>2,444</u>	<u>2,444</u>
At 31 December 2024	<u>33,964</u>	<u>33,964</u>
Carrying amount		
At 31 December 2024	<u><u>7,331</u></u>	<u><u>7,331</u></u>

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2024 £	2023 £
Other property, plant and equipment	<u>-</u>	<u>-</u>
The profit/(loss) on disposal of assets is nil (2023 -£nil).		

12 Investment properties

The carrying value of investment properties is £nil (2023 - £nil).

13 Investments in subsidiaries, joint ventures and associates

The carrying value of investments is £nil (2023 - £nil).

14 Stocks

The balance of inventories is £nil (2023 - £nil).

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

15 Debtors

Current	Note	2024 £	2023 £
Trade debtors		-	2,500
Prepayments		1,950	2,700
Income tax asset	9	<u>-</u>	<u>12,069</u>
		<u>1,950</u>	<u>17,269</u>

Debtors includes £nil (2023- £nil) receivable after more than one year.

Amounts receivable from tax assets is £nil (2023 - £12,069).

Amounts receivable from player transfers is £nil (2023 - £nil).

Amounts receivable from group entities is £nil (2023 - £nil).

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	1,800	1,800
Cash at bank	153,954	121,692
Short-term deposits	<u>26,278</u>	<u>27,606</u>
	<u>182,032</u>	<u>151,098</u>

Bank overdrafts is £nil (2023 - £nil).

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

17 Creditors

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	20	107,900	6,000
PAYE and NIC		6,670	5,582
VAT		12,580	16,540
Outstanding defined contribution pension costs		2,883	2,004
Accrued expenses		59,745	12,271
		<u>189,778</u>	<u>42,397</u>
Due after one year			
Loans and borrowings	20	<u>10,793</u>	<u>11,504</u>

Amounts payable relating to player transfers in £nil (2023 - £nil).

Amounts payable to employees is £nil (2023 - £nil).

Amounts payable to group entities is £nil (2023 - £nil).

Amounts payable for other tax liabilities is £nil (2023 - £nil).

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £5,295 (2023 - £5,752).

Contributions totalling £2,883 (2023 - £2,004) were payable to the scheme at the end of the year and are included in creditors.

19 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £0.50 each	590,450	295,225	527,950	263,975

New shares allotted

During the year 62,500 Ordinary shares having an aggregate nominal value of £31,250 were allotted for an aggregate consideration of £31,250.

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

20 Loans and borrowings

Non-current loans and borrowings

	2024	2023
	£	£
Bank borrowings	4,935	11,504
Finance lease liabilities	5,858	-
	<u>10,793</u>	<u>11,504</u>

Current loans and borrowings

	2024	2023
	£	£
Bank borrowings	6,000	6,000
Finance lease liabilities	1,900	-
Other borrowings	100,000	-
	<u>107,900</u>	<u>6,000</u>

Bank borrowings

The carrying amount of the bank loan at year end is £10,935 (2023 - £17,504).

The bank loan is secured by guarantee of £30,000 given by the Department for Business Energy Industrial Strategy.

21 Dividends

The directors are not recommending a final dividend.

22 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2023 - £Nil).

23 Analysis of changes in net debt

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash and cash equivalents			
Cash	<u>151,098</u>	<u>30,934</u>	<u>182,032</u>
	<u>151,098</u>	<u>30,934</u>	<u>182,032</u>

Ballymena United Football Club Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

24 Related party transactions

Summary of transactions with other related parties

Amounts owing to/from related parties at 31 December 2024 is £nil (2023 - £nil)

Ballymena United Football Club Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2024

	2024 £	2023 £
Turnover (analysed below)	<u>578,164</u>	<u>616,067</u>
Gross profit (%)	100%	100%
Administrative expenses		
Employment costs (analysed below)	(366,241)	(382,880)
Establishment costs (analysed below)	(40,745)	(29,021)
General administrative expenses (analysed below)	(246,051)	(245,013)
Finance charges (analysed below)	(16,044)	(15,116)
Depreciation costs (analysed below)	(21,537)	(10,154)
Other expenses (analysed below)	<u>(3,530)</u>	<u>-</u>
	<u>(694,148)</u>	<u>(682,184)</u>
Operating loss	<u>(115,984)</u>	<u>(66,117)</u>
Other interest receivable and similar income (analysed below)	1,882	977
Interest payable and similar charges (analysed below)	<u>(997)</u>	<u>(504)</u>
	<u>885</u>	<u>473</u>
Loss before tax	<u><u>(115,099)</u></u>	<u><u>(65,644)</u></u>

Ballymena United Football Club Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2024

	2024 £	2023 £
Turnover		
Season tickets	42,967	31,900
Gate receipts	151,187	169,891
Advertising (Commercial)	13,799	14,109
Sponsorship	61,920	73,333
Donations and fund raising (Commercial)	91,722	73,352
Irish Football Association	1,087	15,000
UEFA solidarity payment	94,893	110,606
IFA licences support	3,000	5,000
Loan/transfer fees	40,549	68,876
Northern Ireland Football League	48,250	54,000
Grants and subsidies	28,790	-
	<u>578,164</u>	<u>616,067</u>
Employment costs		
Players wages	(243,165)	(229,564)
Players NIC (Employers)	(8,773)	(7,830)
Staff wages	(94,944)	(131,143)
Staff NIC (Employers)	(2,063)	(2,964)
Staff and player pensions (Defined contribution)	(5,295)	(5,752)
Staff training	(2,987)	(1,042)
Staff expenses	(1,209)	(893)
Players expenses	(7,805)	(3,692)
	<u>(366,241)</u>	<u>(382,880)</u>
Establishment costs		
Rent and rates	(26,727)	(21,879)
Insurance	(13,256)	(6,700)
Repairs and maintenance	(762)	(442)
	<u>(40,745)</u>	<u>(29,021)</u>
General administrative expenses		
Computer software and maintenance costs	(11,090)	(5,227)
Coaching consultant	-	(4,168)
Loan/transfer fees	(16,663)	(7,992)
Affiliation fees and fines	(13,799)	(11,802)
Equipment	(16,148)	(43,677)
Compensation payment	-	(5,000)
Medical supplies	(22,507)	(15,062)
Sundry expenses	(5,560)	(14,398)
Laundry	(7,350)	(8,123)
Development fees	(3,520)	(2,200)

Pages 26 to 28 form part of the audited financial statements.

Ballymena United Football Club Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2024

	2024 £	2023 £
Management charges payable	(4,838)	(3,874)
Officials	(13,749)	(17,457)
Security	(24,965)	(31,258)
Youth academy	(50,000)	(40,000)
Motor expenses	(3,509)	(3,112)
Travel expenses	(6,330)	(6,385)
Hospitality	(4,281)	(3,283)
Advertising and printing	(9,040)	(18,822)
Auditor's remuneration - The audit of the company's annual accounts	(2,000)	(2,000)
Auditor's remuneration - Other services	(140)	(140)
Legal and professional fees	(30,562)	(1,033)
	<u>(246,051)</u>	<u>(245,013)</u>
Finance charges		
Bank charges	(1,947)	(1,890)
Future Ticketing charges	(14,097)	(13,226)
	<u>(16,044)</u>	<u>(15,116)</u>
Depreciation costs		
Amortisation of players contracts	(19,094)	(10,154)
Depreciation of plant and machinery (owned)	(2,443)	-
	<u>(21,537)</u>	<u>(10,154)</u>
Other expenses		
(Profit)/loss on disposal of intangible fixed assets	(3,530)	-
Other interest receivable and similar income		
Bank interest receivable	1,256	977
Other interest receivable	626	-
	<u>1,882</u>	<u>977</u>
Interest payable and similar expenses		
Bank loan interest payable	(356)	(504)
Hire purchase interest	(641)	-
	<u>(997)</u>	<u>(504)</u>