

Registration number: IP29353R

Newport County AFC Supporters Society Limited

Trustees' Report and Audited Financial Statements

for the Period from 1 September 2016 to 30 June 2017

HSJ Audit Limited
Chartered Accountants and Statutory Auditor
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Newport County AFC Supporters Society Limited

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Newport County AFC Supporters Society Limited

Company Information

Chairman	S Johnson
Trustees	S Johnson C Hopkins N Collier M Crook M Everett G Foxall S Sadler
Registered office	Rodney Parade Rodney Road Newport Gwent NP19 0UU
Auditors	HSJ Audit Limited Chartered Accountants and Statutory Auditor Severn House Hazell Drive Newport South Wales NP10 8FY

Newport County AFC Supporters Society Limited

Trustees' Report for the Period from 1 September 2016 to 30 June 2017

The directors present their report and the financial statements for the period from 1 September 2016 to 30 June 2017.

Trustees of the company

The trustees who held office during the period were as follows:

M Temple (Resigned 28 September 2017)

S Johnson - Chairman

C Hopkins

N Collier

M Crook (appointed 9 January 2017)

M Everett

G Foxall

S Sadler

Principal activity

The principal activity of the company is to represent the interests of the members, supporters and community of Newport in the running of Newport County AFC (Newport County Association Football Club Limited).

Disclosure of information to the auditors

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

Approved by the Board on 15 March 2018 and signed on its behalf by:

.....
S Sadler
Trustee

.....
S Johnson
Chairman

Newport County AFC Supporters Society Limited

Statement of Trustees' Responsibilities

The trustees acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and 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 Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at the time the financial position of the Society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant information of which the Society's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Newport County AFC Supporters Society Limited

Independent Auditor's Report to the Members of Newport County AFC Supporters Society Limited

We have audited the financial statements of Newport County AFC Supporters Society Limited for the period from 1 September 2016 to 30 June 2017, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the trustees 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 trustees 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 trustees are responsible for assessing the society'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 trustees either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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 auditor's report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30 June 2017 and of its loss for the period 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 Co-operative and Community Benefit Societies Act 2014.

Newport County AFC Supporters Society Limited

Independent Auditor's Report to the Members of Newport County AFC Supporters Society Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefits Societies Act 2014 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

.....
Mr Robyn Hughes (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

15 March 2018

Newport County AFC Supporters Society Limited

Profit and Loss Account for the Period from 1 September 2016 to 30 June 2017

	Total 30 June 2017 £	Total 31 August 2016 £
Turnover	27,616	254,929
Administrative expenses	<u>(44,622)</u>	<u>(263,747)</u>
Operating loss	(17,006)	(8,818)
Other interest receivable and similar income	<u>-</u>	<u>6</u>
Loss before tax	<u>(17,006)</u>	<u>(8,812)</u>
Loss for the financial period	<u><u>(17,006)</u></u>	<u><u>(8,812)</u></u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Newport County AFC Supporters Society Limited

**(Registration number: IP29353R)
Balance Sheet as at 30 June 2017**

	Note	2017 £	2016 £
Fixed assets			
Other financial assets	4	1	1
Current assets			
Cash at bank and in hand		10,037	26,942
Creditors: Amounts falling due within one year	5	<u>(600)</u>	<u>(600)</u>
Net current assets		<u>9,437</u>	<u>26,342</u>
Net assets		<u>9,438</u>	<u>26,343</u>
Capital and reserves			
Called up share capital	6	1,304	1,203
Profit and loss account		<u>8,134</u>	<u>25,140</u>
Total equity		<u>9,438</u>	<u>26,343</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15 March 2018 and signed on its behalf by:

.....
S Sadler
Trustee

.....
S Johnson
Chairman

The notes on pages 9 to 12 form an integral part of these financial statements.

Newport County AFC Supporters Society Limited

Statement of Changes in Equity for the Period from 1 September 2016 to 30 June 2017

	Share capital £	Profit and loss account £	Total £
At 1 September 2016	1,203	25,140	26,343
Loss for the period	<u>-</u>	<u>(17,006)</u>	<u>(17,006)</u>
Total comprehensive income	-	(17,006)	(17,006)
Other share capital movements	<u>101</u>	<u>-</u>	<u>101</u>
At 30 June 2017	<u><u>1,304</u></u>	<u><u>8,134</u></u>	<u><u>9,438</u></u>

	Share capital £	Profit and loss account £	Total £
At 1 September 2015	1,108	33,952	35,060
Loss for the period	<u>-</u>	<u>(8,812)</u>	<u>(8,812)</u>
Total comprehensive income	-	(8,812)	(8,812)
Other share capital movements	<u>95</u>	<u>-</u>	<u>95</u>
At 31 August 2016	<u><u>1,203</u></u>	<u><u>25,140</u></u>	<u><u>26,343</u></u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Newport County AFC Supporters Society Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 30 June 2017

1 General information

The company registration number is: IP29353R

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Rodney Parade
Rodney Road
Newport
Gwent
NP19 0UU

These financial statements were authorised for issue by the Board on 15 March 2018.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK 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.

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 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.

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.

Newport County AFC Supporters Society Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 30 June 2017

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.

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.

3 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>720</u>	<u>720</u>

Newport County AFC Supporters Society Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 30 June 2017

4 Other financial assets (current and non-current)

	Unlisted investments £	Total £
Non-current financial assets		
Cost or valuation		
At 1 September 2016	1	1
Revaluations	(42,000)	(42,000)
Additions	42,000	42,000
At 30 June 2017	1	1
Impairment		
Carrying amount		
At 30 June 2017	1	1

At the year end, the Society holds 180,600 (2016 - 176,400) Ordinary Shares of £10 each in Newport County AFC (Newport County Association Football Club Limited). The total cost of purchased shares at the period end was £479,150 (2016 - £437,150).

In the opinion of the Trustees, these shares have no market value, and therefore have been written down to £1 in the Balance Sheet.

5 Creditors

	Note	2017 £	2016 £
Due within one year			
Other creditors		600	600

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	1,304	1,304	1,203	1,203

Each Full Member of the Society holds one Ordinary Share of £1 each which is non transferable. Should an individual cease to be a Full Member, the share is cancelled.

Newport County AFC Supporters Society Limited

Notes to the Financial Statements for the Period from 1 September 2016 to 30 June 2017

7 Non adjusting events after the financial period

Subsequent to the end of the financial period 30 June 2017, M Temple resigned from his position as Chairman and Trustee of Newport County AFC Supporters Society Limited which was accepted at the Board Meeting held on 28 September 2017. S Johnson was appointed as new Chairman of the Trust at the same Board Meeting.

8 Transition to FRS 102

These financial statements for the period ended 30 June 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 September 2015.

The transition to FRS 102 Section 1A small entities has resulted in no changes to the accounting policies to those used previously. There were also no restatements or remeasurements required to the profit and loss account or the balance sheet for the previous or current accounting periods.

Newport County AFC Supporters Society Limited

Detailed Profit and Loss Account for the Period from 1 September 2016 to 30 June 2017

	1 September 2016 to 30 June 2017 £	Year ended 31 August 2016 £
Turnover		
Subscriptions and donations	26,584	40,831
Fund-raising income	-	1,778
Community share income	-	212,320
Trust shop income	1,032	-
	<u>27,616</u>	<u>254,929</u>
Administrative expenses		
Fund-raising costs	1,442	3,013
Donations	-	1,321
Printing, postage and stationery	-	2,516
Fees and subscriptions	460	420
Purchase of shares in Newport AFC Limited	42,000	236,000
Auditor's remuneration - The audit of the company's annual accounts	720	720
Legal and professional fees	-	19,757
	<u>(44,622)</u>	<u>(263,747)</u>
Operating loss	(17,006)	(8,818)
Interest receivable and payable and similar income and charges		
Bank interest receivable	-	6
Loss before tax	<u>(17,006)</u>	<u>(8,812)</u>

This page does not form part of the statutory financial statements.