

Company registration number 00062367 (England and Wales)

**THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## COMPANY INFORMATION

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**Directors**

Mr C H Grant - Chairman  
Mr R J Rowlinson - Vice chairman  
Mr I R Williamson  
Mr S M Whitby  
Mr K R Hancock  
Mr A P Davison  
Mr M D Beavan  
Mr M A Blakemore

**Secretary** Mr M A Blakemore

**Company number** 00062367

**Registered office**

Mornflake Stadium  
Gresty Road  
Crewe  
CW2 6EB

**Auditor**

Afford Bond Holdings Limited  
31 Wellington Road  
Nantwich  
Cheshire  
CW5 7ED

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# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

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# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2022**

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

### Principal activities

The principal activity of the company continued to be that of a professional football league club.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr C H Grant - Chairman

Mr R J Rowlinson - Vice chairman

Mr I R Williamson

Mr S M Whitby

Mr K R Hancock

Mr A P Davison

Mr J M Bowler

(Resigned 8 August 2021)

Mr M D Beavan

Mr M A Blakemore

### Auditor

In accordance with the company's articles, a resolution proposing that Afford Bond Holdings Limited be reappointed as auditor of the company will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible 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 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 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.

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2022*

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

Mr M A Blakemore  
**Secretary**

19 December 2022

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

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#### Opinion

We have audited the financial statements of The Crewe Alexandra Football Club Company Limited (the 'company') for the year ended 30 June 2022 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including 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 profit 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's 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.

#### Emphasis of matter - Going Concern

We draw your attention to the accounting policies note in the financial statements concerning the company's ability to continue as a going concern. On the basis of continued financial support from related party companies and the Board of Directors, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements, which are not qualified, do not include any adjustments that would result if the company ceased trading, accordingly our opinion is not modified in this respect.

In auditing the financial statements, we have concluded that the directors' 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 financial statements are 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 other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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'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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is based on ICAEW guidance relating to reporting on irregularities, November 2020, based on ISA 700 A39-1 to A39-5. An understanding of the significance of irregularities in the context of the financial statements as a whole is required for our assessment. Whilst considering how our audit work addresses the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error. We obtain an understanding of the entity's risk assessment process, including the risk of fraud, as part of our work on the entity's systems and controls. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

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The laws and regulations identified as being of significance in the context of the entity are those considered to form part of United Kingdom Generally Accepted Accounting Practice. An understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework is necessary for our assessment and requires an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

Walkthrough testing is carried out on the recorded systems notes to check that the controls operate as stated and contain sufficient levels of supervision. Segregation of duties should be commensurate with the size of the entity. Analytical procedures are used to review the client's data for unusual entries, highlighting those transactions requiring further explanations as to the reasons for such variations arising. This also includes the identification and testing of unexpected journal entries to judge their appropriateness. Evaluation of the assumptions and judgements used by management within significant accounting estimates is undertaken to assess if these indicate evidence of potential management bias occurring. Detailed testing is carried out in respect of significant transactions. An evaluation is done of the business rationale behind any amounts which appear unusual or outside the company's normal course of business. The financial statements are then reviewed with relevant disclosures tested against supporting underlying documentation, as applicable.

Matters about non-compliance with laws and regulations and fraud are communicated with the engagement team, who are assessed as having the appropriate competence and capabilities to identify any potential issues regarding non-compliance in order to conduct their work effectively on the assignment. Communication of relevant matters to all members of the audit team is necessary to ensure that they understand the particular risks specific to the entity, in order that the audit procedures are planned appropriately to mitigate against these identified risks.

#### **Audit response to risks identified**

Our audit response will depend on the risks identified but may include:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non - compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business including reviewing accounting estimates for bias.

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



# **THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED**

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#### **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 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.

**David Bailey (Senior Statutory Auditor)**  
**For and on behalf of Afford Bond Holdings Limited**

19 December 2022

**Chartered Accountants**  
**Statutory Auditor**

31 Wellington Road  
Nantwich  
Cheshire  
CW5 7ED

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2022

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	Notes	Year ended 30 June 2022 £	11 months ended 30 June 2021 £
Turnover		5,743,560	5,096,440
Administrative expenses		(5,590,467)	(4,235,100)
<b>Profit before taxation</b>		<u>153,093</u>	<u>861,340</u>
Tax on profit	4	24,019	32,801
<b>Profit for the financial year</b>		<u>177,112</u>	<u>894,141</u>
Retained earnings brought forward		(3,580,912)	(4,475,053)
Retained earnings carried forward		<u>(3,403,800)</u>	<u>(3,580,912)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		999,071		973,885
<b>Current assets</b>					
Stocks		78,276		73,332	
Debtors	7	858,421		1,037,826	
Cash at bank and in hand		238,258		206,474	
			<u>1,174,955</u>		<u>1,317,632</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,537,627)</u>		<u>(2,742,705)</u>	
<b>Net current liabilities</b>			<u>(1,362,672)</u>		<u>(1,425,073)</u>
<b>Total assets less current liabilities</b>			<u>(363,601)</u>		<u>(451,188)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(40,199)		(105,705)
<b>Provisions for liabilities</b>	10		-		(24,019)
<b>Net liabilities</b>			<u>(403,800)</u>		<u>(580,912)</u>
<b>Capital and reserves</b>					
Called up share capital	12		3,000,000		3,000,000
Profit and loss reserves			(3,403,800)		(3,580,912)
<b>Total equity</b>			<u>(403,800)</u>		<u>(580,912)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 19 December 2022 and are signed on its behalf by:

Mr C H Grant - Chairman  
Director

Mr R J Rowlinson - Vice chairman  
Director

Company Registration No. 00062367

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

#### Company information

The Crewe Alexandra Football Club Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mornflake Stadium, Gresty Road, Crewe, CW2 6EB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for at least twelve months from the date of signing these financial statements. The company is financially supported by its related companies to provide loans to assist with cash flow. If required, the Board of Directors have also indicated their willingness to provide additional financial support. On the basis of this continued financial support, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the company ceased trading.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Player registrations	Over the term of the contract
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The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets. These costs are fully amortised, in equal instalments, over the period of the players' initial contract. Permanent diminutions in values below the amortised value, such as through injury or loss of form, are provided for when the directors become aware that the diminution is permanent. No amounts are included for players developed within the company.

Signing on fees are charged to the profit and loss account over the period of the player's contract. Signing on fees which become payable to players if they are still in the service of the company at specific future dates, are accounted for in the year in which they fall due for payment.

### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2.5% per annum straight line
Fixtures and fittings	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies (Continued)

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies (Continued)

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	258	199

### 4 Taxation

	2022 £	2021 £
<b>Current tax</b>		
Adjustments in respect of prior periods	-	(29,513)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(24,019)	(3,288)
Total tax credit	(24,019)	(32,801)

The actual credit for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	153,093	861,340
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	29,088	163,655
Tax effect of utilisation of tax losses not previously recognised	(15,585)	(168,238)
Adjustments in respect of prior years	-	(29,513)
Other permanent differences	(13,503)	4,583
Deferred tax adjustments in respect of prior years	(24,019)	(3,288)
Taxation credit for the year	(24,019)	(32,801)



# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 5 Intangible fixed assets

	Player registrations £
<b>Cost</b>	
At 1 July 2021 and 30 June 2022	92,500
<b>Amortisation and impairment</b>	
At 1 July 2021 and 30 June 2022	92,500
<b>Carrying amount</b>	
At 30 June 2022	-
At 30 June 2021	-

### 6 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2021	1,068,866	1,826,238	2,500	2,897,604
Additions	-	102,004	-	102,004
At 30 June 2022	1,068,866	1,928,242	2,500	2,999,608
<b>Depreciation and impairment</b>				
At 1 July 2021	538,843	1,382,710	2,166	1,923,719
Depreciation charged in the year	26,722	50,012	84	76,818
At 30 June 2022	565,565	1,432,722	2,250	2,000,537
<b>Carrying amount</b>				
At 30 June 2022	503,301	495,520	250	999,071
At 30 June 2021	530,023	443,528	334	973,885

The Reaseheath training complex costing £1,068,866 is included within tangible fixed assets at a carrying value of £503,301 (2021: £530,023)

### 7 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	757,882	938,580
Other debtors	20,386	26,990
Prepayments and accrued income	80,153	72,256
	858,421	1,037,826

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	39,385	49,113
Other loans	109,099	96,887
Trade creditors	733,695	448,611
Amounts owed to group undertakings	86,853	120,013
Taxation and social security	170,054	90,211
Directors loans	675,000	1,179,000
Accruals and deferred income	723,541	758,870
	<u>2,537,627</u>	<u>2,742,705</u>

9 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other loans	<u>40,199</u>	<u>105,705</u>

Bank loans are unsecured.

Directors loans and Other loans are unsecured and interest free.

10 Provisions for liabilities	2022	2021
	£	£
Deferred tax liabilities	<u>-</u>	<u>24,019</u>

### 11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
Balances:	£	£
Accelerated capital allowances	79,850	37,486
Other timing differences	(79,850)	(13,467)
	<u>-</u>	<u>24,019</u>

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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<b>11</b>	<b>Deferred taxation</b>		<b>(Continued)</b>
			<b>2022</b>
	<b>Movements in the year:</b>		<b>£</b>
	Liability at 1 July 2021		24,019
	Credit to profit or loss		(24,019)
			<hr/>
	Liability at 30 June 2022		-
			<hr/> <hr/>

Deferred tax is not recognised as an asset in respect of tax losses to the extent that it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

<b>12</b>	<b>Called up share capital</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>			
	<b>Issued and fully paid</b>			
	100,000 Ordinary shares of £30 each		3,000,000	3,000,000
			<hr/> <hr/>	<hr/> <hr/>

### 13 Related party transactions

During the period the company had arms length/commercial dealings with various group undertakings. Details of its transactions are given below:-

Station Park Crewe Limited, a fellow subsidiary - incomes receivable of £9,600 (2021: £9,600), costs incurred of £9,600 (2021: £9,600), amounts owing at period end of £76,174 (2021: £109,140).

Alexandra Stadium (Crewe) Limited, a fellow subsidiary - amounts owing at period end of £10,679 (2021: £10,873).

The amounts owed by and to related parties are unsecured balances for agreed consideration, preferably cash settlement.

No guarantees have been given or received.

# THE CREWE ALEXANDRA FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 14 Operating lease commitments

#### Lessee

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are typically negotiated for a term of 3-5 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Within one year	153,693	147,140
Between two and five years	77,394	157,757
In over five years	-	-
	<u>231,087</u>	<u>304,897</u>

### 15 Parent company

The company is a wholly owned subsidiary of Crewe Alexandra Group Limited. Crewe Alexandra Group Limited is the ultimate parent company and its board of directors the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.