

Company registration number: 06942343

Devon County F A Property Management Limited

Unaudited financial statements

31 December 2022

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

Contents

	Page
Directors and other information	1
Directors report	2
Accountants report	3
Statement of comprehensive income	4
Statement of financial position	5 - 6
Statement of changes in equity	7
Notes to the financial statements	8 - 12

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Mr D E Smith	(Resigned 9 June 2022)
	Mr P T Morrison	
	Mr C G Cole	
	Mr B D Leach	(Resigned 9 June 2022)
	Mr T M Sampson	
	Mr C W French	(Appointed 9 June 2022)
	Mr M D Russell	(Resigned 9 June 2022)
	Ms J E Dixon	(Appointed 9 June 2022)
	Dr R Hawker	(Appointed 9 June 2022)
	Mr D R Parish	(Appointed 9 June 2022)
	Ms E J Reed	
	Mr J D Street	
	Mr M Willey	
Mr W Wilson		

Secretary	Mr P T Morrison
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Company number	06942343
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Registered office	County Headquarters Coach Road Newton Abbot Devon TQ12 1EJ
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Business address	County Headquarters Coach Road Newton Abbot Devon TQ12 1EJ
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Accountants	Westcotts Petitor House Nicholson Road Torquay Devon TQ2 7TD
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DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

DIRECTORS REPORT YEAR ENDED 31 DECEMBER 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

Mr D E Smith	(Resigned 9 June 2022)
Mr P T Morrison	
Mr C G Cole	
Mr B D Leach	(Resigned 9 June 2022)
Mr T M Sampson	
Mr C W French	(Appointed 9 June 2022)
Mr M D Russell	(Resigned 9 June 2022)
Ms J E Dixon	(Appointed 9 June 2022)
Dr R Hawker	(Appointed 9 June 2022)
Mr D R Parish	(Appointed 9 June 2022)
Ms E J Reed	(Appointed 9 June 2022)
Mr J D Street	(Appointed 9 June 2022)
Mr M Willey	(Appointed 9 June 2022)
Mr W Wilson	(Appointed 9 June 2022)

Small company provisions

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

This report was approved by the board of directors on 24 May 2023 and signed on behalf of the board by:

Mr J D Street
Director

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DEVON COUNTY F A PROPERTY YEAR ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Devon County F A Property Management Limited for the year ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Devon County F A Property Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Devon County F A Property Management Limited and state those matters that we have agreed to state to the board of directors of Devon County F A Property Management Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Devon County F A Property Management Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Devon County F A Property Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Devon County F A Property Management Limited. You consider that Devon County F A Property Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Devon County F A Property Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Westcotts
Chartered Accountants

Petitor House
Nicholson Road
Torquay
Devon
TQ2 7TD

25 May 2023

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover		115,187	57,872
Cost of sales		(44,376)	(30,369)
Gross profit		<u>70,811</u>	<u>27,503</u>
Administrative expenses		(139,389)	(74,972)
Other operating income		68,608	47,469
Operating profit		<u>30</u>	<u>-</u>
Profit before taxation		<u>30</u>	<u>-</u>
Tax on profit		(30)	-
Profit for the financial year and total comprehensive income		<u><u>-</u></u>	<u><u>-</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5	<u>30,334</u>		<u>27,976</u>	
			30,334		27,976
Current assets					
Stocks		3,717		1,500	
Debtors	6	11,875		18,330	
Cash at bank and in hand		<u>110,996</u>		<u>72,056</u>	
		126,588		91,886	
Creditors: amounts falling due within one year	8	<u>(156,921)</u>		<u>(119,861)</u>	
Net current liabilities			<u>(30,333)</u>		<u>(27,975)</u>
Total assets less current liabilities			<u>1</u>		<u>1</u>
Net assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital			<u>1</u>		<u>1</u>
Shareholders funds			<u>1</u>		<u>1</u>

The notes on pages 8 to 12 form part of these financial statements.

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 DECEMBER 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 24 May 2023, and are signed on behalf of the board by:

Mr J D Street
Director

Company registration number: 06942343

The notes on pages 8 to 12 form part of these financial statements.

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2021	1	-	1
Profit for the year		-	-
Total comprehensive income for the year	-	-	-
At 31 December 2021 and 1 January 2022	1	-	1
Profit for the year		-	-
Total comprehensive income for the year	-	-	-
At 31 December 2022	1	-	1

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is County Headquarters, Coach Road, Newton Abbot, Devon, TQ12 1EJ.

Principal activity

The principal activity of the company is the management of the club house and football ground at Coach Road, Newton Abbot.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2022

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over the life of the lease
Plant and machinery	-	25% reducing balance
Fittings fixtures and equipment	-	10% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2022

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2022

Principal activity

The principal activity of the company is the management of the club house and football ground at Coach Road, Newton Abbot.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2021: 9).

5. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 January 2022	26,434	2,735	23,055	52,224
Additions	-	-	5,649	5,649
At 31 December 2022	<u>26,434</u>	<u>2,735</u>	<u>28,704</u>	<u>57,873</u>
Depreciation				
At 1 January 2022	10,586	1,479	12,183	24,248
Charge for the year	1,322	315	1,654	3,291
At 31 December 2022	<u>11,908</u>	<u>1,794</u>	<u>13,837</u>	<u>27,539</u>
Carrying amount				
At 31 December 2022	<u>14,526</u>	<u>941</u>	<u>14,867</u>	<u>30,334</u>
At 31 December 2021	<u>15,848</u>	<u>1,256</u>	<u>10,872</u>	<u>27,976</u>

6. Debtors

	2022 £	2021 £
Trade debtors	11,400	16,008
Other debtors	475	2,322
	<u>11,875</u>	<u>18,330</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>110,996</u>	<u>72,056</u>

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,508	8,953
Amounts owed to group undertakings and undertakings in which the company has a participating interest	152,809	108,576
Accruals and deferred income	1,398	1,050
Social security and other taxes	206	1,282
	<u>156,921</u>	<u>119,861</u>

9. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

10. Controlling party

The ultimate holding company was Devon County Football Association Limited (company number 03870335).

11. Government grants

During the year the company was the recipient of economic benefits as a result of participating in the Business Support Grant from Teignbridge District Council of £2,667 (2021 - £8,000).

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

The following pages do not form part of the statutory accounts.

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

DETAILED INCOME STATEMENT YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover		
Bar and kitchen takings	102,475	57,323
Fruit machine takings	617	122
Vending machine income	3,056	-
Commissions receivable	363	-
Other income	8,676	427
	<u>115,187</u>	<u>57,872</u>
Cost of sales		
Opening stock	1,500	1,474
Bar and kitchen purchases	46,593	30,395
	<u>48,093</u>	<u>31,869</u>
Closing stock	(3,717)	(1,500)
	<u>44,376</u>	<u>30,369</u>
Gross profit	70,811	27,503
Gross profit percentage	61.5%	47.5%
Overheads		
Administrative expenses	139,389	74,972
	<u>139,389</u>	<u>74,972</u>
Other operating income		
Event Income	810	(100)
Pitch and clubhouse hire - Devon County FA	10,078	8,131
Pitch and clubhouse hire - external	50,793	29,140
Pitch sponsorship	4,260	2,298
Government grants recognised directly in income	2,667	8,000
	<u>68,608</u>	<u>47,469</u>
Operating profit	30	-
Profit before taxation	<u>30</u>	<u>-</u>

DEVON COUNTY F A PROPERTY MANAGEMENT LIMITED

DETAILED INCOME STATEMENT (CONTINUED) YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Overheads		
Administrative expenses		
Wages and salaries	37,164	17,489
Rent payable	14,400	14,400
Rates	2,084	(5,913)
Insurance	980	980
Light and heat	12,763	6,096
Cleaning	1,843	253
Repairs and maintenance	4,752	10,940
Vending machine expenses	1,830	-
Ground and pitch costs	4,696	511
Events Expenditure	789	-
Telephone	2,258	1,167
Computer costs	533	314
Hire of equipment	1,153	777
Legal and professional	658	501
Accountancy fees	257	450
Bank charges	2,967	1,421
General expenses	4,506	3,159
Subscriptions	240	204
Depreciation of tangible assets	3,291	2,951
Contribution to overheads	42,225	19,272
	<u>139,389</u>	<u>74,972</u>