

REGISTERED NUMBER: 04102875 (England and Wales)

London Football Association Limited
Financial Statements for the Year Ended 30 June 2018

London Football Association Limited

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for the Year Ended 30 June 2018**

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London Football Association Limited

**Company Information
for the Year Ended 30 June 2018**

DIRECTORS:

L Dorling
K L Furber
D R Harris
R E Holdaway
S H W Hughes
A Morgan
P H Mortimer
I L Wallis
V Aiyela

REGISTERED OFFICE:

11 Hurlingham Business Park
Sulivan Road Fulham
London
SW6 3DU

REGISTERED NUMBER:

04102875 (England and Wales)

AUDITORS:

Williams & Co.
8-10 South Street
Epsom
Surrey
KT18 7PF

London Football Association Limited (Registered number: 04102875)

**Balance Sheet
30 June 2018**

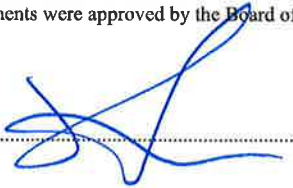
	Notes	30.6.18 £	30.6.17 £
FIXED ASSETS			
Tangible assets	4	887,716	890,136
Investments	5	1,064,868	989,812
		<u>1,952,584</u>	<u>1,879,948</u>
CURRENT ASSETS			
Debtors	6	78,290	28,219
Cash at bank		544,824	395,951
		<u>623,114</u>	<u>424,170</u>
CREDITORS			
Amounts falling due within one year	7	(312,128)	(159,704)
		<u>310,986</u>	<u>264,466</u>
NET CURRENT ASSETS			
		<u>2,263,570</u>	<u>2,144,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,263,570</u>	<u>2,144,414</u>
PROVISIONS FOR LIABILITIES			
	8	(124,525)	(121,821)
NET ASSETS			
		<u>2,139,045</u>	<u>2,022,593</u>
RESERVES			
Fair value reserve	9	809,496	765,918
Income and expenditure account	9	1,329,549	1,256,675
		<u>2,139,045</u>	<u>2,022,593</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 27 May 2019 and were signed on its behalf by:

Director



Notes to the Financial Statements
for the Year Ended 30 June 2018

1. STATUTORY INFORMATION

London Football Association Limited is a private company, limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Going concern

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

Turnover

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

Revenue is measured at the fair value of consideration received or receivable, having made an adjustment for the expected level of consideration receivable.

Turnover is generated from a number of sources across the footballing community.

Subscriptions and affiliation fees are generated from member clubs and referees, and turnover is derived from fines and costs where individuals of member teams are subject to disciplinary action for on field offences (red & yellow cards etc).

The Association run various cup competitions for member clubs which generate turnover in the form of cup entry fees, external sponsorship and gate receipts from spectators.

The Association run a number of coaching and development courses across a wide range of age and skill classes, across a number of different social groups.

Fines and costs are accounted for on a receipts basis, which is considered by the directors to show no material difference than if it were accounted for under the accruals convention.

All other turnover is accounted for in respect of the period to which it relates.

Interest receivable and payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Tangible fixed assets

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

Freehold property is measured at fair value less accumulated depreciation and any impairment losses.

Depreciation is charged to profit or loss over the estimated useful economic lives, as follows -

- Freehold property - Over 100 years on a straight line basis.
- Plant and machinery - Over 3 years on a straight line basis.
- Fixtures and fittings - Over 4 years on a straight line basis.

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

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. ACCOUNTING POLICIES - continued

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Investments

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit or loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised through fair value reserve.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Grants

Grants are accounted for under the accruals model of accounting. Grants relating to expenditure on tangible fixed assets are credited as the grant is received. Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

3. STAFF NUMBERS

The average number of employees during the year was 17 (2017 - 20).

London Football Association Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 July 2017	905,000	115,230	-	1,020,230
Additions	-	11,435	2,784	14,219
At 30 June 2018	<u>905,000</u>	<u>126,665</u>	<u>2,784</u>	<u>1,034,449</u>
DEPRECIATION				
At 1 July 2017	18,101	111,993	-	130,094
Charge for year	9,050	6,893	696	16,639
At 30 June 2018	<u>27,151</u>	<u>118,886</u>	<u>696</u>	<u>146,733</u>
NET BOOK VALUE				
At 30 June 2018	<u>877,849</u>	<u>7,779</u>	<u>2,088</u>	<u>887,716</u>
At 30 June 2017	<u>886,899</u>	<u>3,237</u>	-	<u>890,136</u>

Cost or valuation at 30 June 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2015	357,702	-	-	357,702
Cost	<u>547,298</u>	<u>126,665</u>	<u>2,784</u>	<u>676,747</u>
	<u>905,000</u>	<u>126,665</u>	<u>2,784</u>	<u>1,034,449</u>

The freehold property was revalued in January 2015 by Milestone & Collis Limited, a firm of Chartered Surveyors, who determined the value to be £905,000. The Board do not consider there has been a material change to the last valuation undertaken.

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 July 2017	989,812
Additions	90,363
Disposals	(61,589)
Revaluations	46,282
At 30 June 2018	<u>1,064,868</u>
NET BOOK VALUE	
At 30 June 2018	<u>1,064,868</u>
At 30 June 2017	<u>989,812</u>

Cost or valuation at 30 June 2018 is represented by:

	Listed investments £
Valuation in 2016	338,473
Valuation in 2017	91,131
Valuation in 2018	46,282
Cost	<u>588,982</u>
	<u>1,064,868</u>

London Football Association Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Trade debtors	47,353	11,235
Other debtors	30,937	16,984
	<u>78,290</u>	<u>28,219</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Trade creditors	147,304	-
Social security and other taxes	3,562	5,921
Other creditors	2,477	18,500
Accruals and deferred income	158,785	135,283
	<u>312,128</u>	<u>159,704</u>

Included in other creditors are outstanding pension contributions of £489 (2017: £nil).

8. PROVISIONS FOR LIABILITIES

	30.6.18	30.6.17
	£	£
Deferred tax	<u>124,525</u>	<u>121,821</u>
		Deferred tax
		£
Balance at 1 July 2017		121,821
Provided during year		<u>2,704</u>
Balance at 30 June 2018		<u>124,525</u>

9. RESERVES

	Income and expenditure account £	Fair value reserve £	Totals £
At 1 July 2017	1,256,675	765,918	2,022,593
Surplus for the year	116,452		116,452
Fair value transfer	(43,578)	43,578	-
At 30 June 2018	<u>1,329,549</u>	<u>809,496</u>	<u>2,139,045</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Smith BSc FCA (Senior Statutory Auditor)
for and on behalf of Williams & Co.

11. ULTIMATE CONTROLLING PARTY

The directors consider there to be no ultimate controlling party.