

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
CARMARTHEN TOWN AFC LIMITED**

CARMARTHEN TOWN AFC LIMITED

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CARMARTHEN TOWN AFC LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

Mr J Thomas
Mr G O Jones
Mr R F Hunt
Mr R I Lloyd
Mr A Parnell

REGISTERED OFFICE:

Headquarters Richmond Park
Priory Street
Carmarthen
Carmarthenshire
SA31 1HZ

REGISTERED NUMBER:

03889992 (England and Wales)

AUDITORS:

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

CARMARTHEN TOWN AFC LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a football club.

REVIEW OF BUSINESS

2018 was a challenging year for the club on the field of play.

Neil Smothers and Danny Thomas took over the management of the First Team early in the year and despite the fact that the team finished in the relegation zone they managed to survive due to Bangor City not fulfilling licensing requirements.

The team progressed to the 4th round of the Welsh Cup beating Goytre Utd 3-0 in the 3rd round but lost in the 2nd round of the League Cup to Cardiff Metropolitan.

At the end of the year the team was ninth in the league.

The Development Team, under the management of Ashley Williams and Ian Coverdale, finished a commendable sixth in the league and lost in the 2nd round of the FAW Youth Cup.

Sean Cresser joined the club as Academy Director during the year. With his wealth of experience he will continue to develop promising players for the club with well qualified and committed coaches.

The club embarked on the recommencement of a second team, Carmarthen Town Utd, under the management of Reg Upton. In its first it played in the 2nd Division of the Carmarthenshire League.

The Carmarthen Town Community Programme, in association with Carmarthen Town AFC, continued to thrive. There are still a number of organisations utilising the excellent Community Centre conference facilities.

Off the field of play there was stability and positive developments during the year.

Chris Edwards continued in the role of Chairman and Roger Hunt sustained the clubhouse facility as an excellent match day hospitality experience and the venue for a range of business and family functions.

The 3G artificial pitch facility was very popular during the year. Clubs and organisations from around Carmarthenshire and further afield utilised the all weather facility. The club intends maximising its use for the community under strict regulations and criteria.

This year saw a decrease in income on the previous year from £184,697 to £171,149. There was a profit of £3,983 this year in comparison to a loss of (£4,511) last year. The challenging economic conditions continue to affect the income generated but costs have reduced again this year to negate the impact. The Club continues to be run on a financially sound footing and is still debt free.

The club's objective for next season (2019/20) is to continue challenging in the Welsh Premier League and have an extended run in the Welsh and League Cups. A continuation of the enhancement of the current facilities and maintaining its place in the heart of the community continue to be key priorities for the club.

DIRECTORS

The directors during the year under review were:

Mr J Thomas
Mr G O Jones
Mr R F Hunt
Mr R I Lloyd
Mr A Parnell

CARMARTHEN TOWN AFC LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

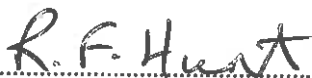
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Clay Shaw Butler Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr R Hunt - Director

Date: 26th FEB 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARMARTHEN TOWN AFC LIMITED

Opinion

We have audited the financial statements of Carmarthen Town AFC Limited for the year ended 31 December 2018 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

Our 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 a Report of the Auditors 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 descriptions 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 Report of the Auditors.

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 a Report of the Auditors 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.



Mark Jones FCA (Senior Statutory Auditor)
for and on behalf of Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: 27/2/2019

CARMARTHEN TOWN AFC LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER	4	171,149	184,697
Cost of sales		<u>19,631</u>	<u>34,014</u>
GROSS PROFIT		151,518	150,683
Administrative expenses		<u>185,579</u>	<u>188,991</u>
		(34,061)	(38,308)
Other operating income	5	<u>38,045</u>	<u>33,797</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION	6	3,984	(4,511)
Tax on loss	7	<u>—</u>	<u>—</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>3,984</u>	<u>(4,511)</u>

The notes form part of these financial statements

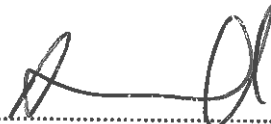
**CARMARTHEN TOWN AFC LIMITED (REGISTERED NUMBER:
03889992)**

**BALANCE SHEET
31 DECEMBER 2018**

Notes	31.12.18 £	31.12.17 £
FIXED ASSETS		
Tangible assets	-	-
Intangible assets – players	-	-
Tangible assets – other	-	-
Investments	-	-
	<u>-</u>	<u>-</u>
CURRENT ASSETS		
Stock	1,568	1,073
Debtors	106,695	107,428
Cash at bank	5,412	9,768
	<u>113,675</u>	<u>118,269</u>
CREDITORS		
Amounts falling due within one year	38,788	47,366
NET CURRENT ASSETS	<u>74,887</u>	<u>70,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>74,887</u>	<u>70,903</u>
CREDITORS		
Amounts falling due in more than one year	-	-
	<u>74,887</u>	<u>70,903</u>
CAPITAL AND RESERVES		
Treasury shares	-	-
Called up share capital	2	2
Profit and loss account	74,885	70,901
	<u>74,887</u>	<u>70,903</u>
SHAREHOLDERS' FUNDS	<u>74,887</u>	<u>70,903</u>

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

The financial statements were approved by the Board of Directors on 26 FEBRUARY 2019 and were signed on its behalf by:


.....
Mr A Parnell - Director

The notes form part of these financial statements

CARMARTHEN TOWN AFC LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	31.12.18		31.12.17	
	£	£	£	£
Cash generated from operations				
Operating profit	3,984		(4,511)	
Reconciliation to cash generated from operations:				
(Increase)/decrease in debtors	7,192		(2,320)	
(Increase)/decrease in stock	(495)		(1,073)	
Increase/(decrease) in creditors	<u>(10,180)</u>		<u>4,660</u>	
		501		(3,244)
Cash from other sources				
Cash receipts from sale of property, plant and equipment	-		-	
Cash receipts from sale of player registrations	-		-	
Cash payments to acquire player registrations	-		-	
Cash receipts from sale of other long term assets	-		-	
Cash payments to acquire other long term assets	-		-	
Cash receipts from sale of financial investments	-		-	
Cash payments to acquire new financial investments	-		-	
Cash receipts in relation to receipts of loans from non-financial institutions	-		-	
Cash payments in relation to repayment of amounts borrowed	-		-	
Cash receipts in capital	-		-	
Cash payments to acquire or redeem the entity's shares	-		-	
Interest received	-		-	
Sale of tangible fixed assets	-		-	
Amount introduced by the directors	<u>-</u>		<u>-</u>	
		-		-
Application of cash				
Advances to / from group undertakings	(6,459)		22,143	
Advances to / from related parties	<u>-</u>		<u>(5,669)</u>	
		<u>(5,958)</u>		<u>16,474</u>
Net increase/(decrease) in cash		(5,958)		13,230
Cash at bank at beginning of year		<u>(4,629)</u>		<u>(17,859)</u>
Cash at bank at end of year		<u>(10,587)</u>		<u>(4,629)</u>

The notes form part of these financial statements

CARMARTHEN TOWN AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

Carmarthen Town AFC Limited is a private company, limited by shares, 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

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017: 11).

CARMARTHEN TOWN AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

4. ANALYSIS OF TURNOVER

	31.12.18	31.12.17
	£	£
Gate receipts	12,085	12,769
Sponsorship and advertising	56,322	58,351
Broadcasting rights	2,600	4,000
Donations	15,424	27,117
Commercial	39,126	34,292
Prize money	8,000	11,250
Academy	16,430	-
Bar Income	<u>21,162</u>	<u>36,918</u>
	<u>171,149</u>	<u>184,697</u>

5. ANALYSIS OF OTHER OPERATING INCOME

	31.12.18	31.12.17
	£	£
FAW UEFA youth development grant	27,599	22,915
FAW subsidy	5,576	5,412
Accountancy grant	2,870	2,870
Pitch maintenance grant	-	-
WWFA	-	100
Licence award	<u>2,000</u>	<u>2,500</u>
	<u>38,045</u>	<u>33,797</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.18	31.12.17
	£	£
Auditors' remuneration	<u>4,200</u>	<u>4,100</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

7. TAXATION

In line with previous years no provision has been included for UK corporation tax arising on ordinary activities for the year ended 31 December 2018 nor for the year ended 31 December 2017.

CARMARTHEN TOWN AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	16,805	18,807
Amounts owed by group undertakings	87,949	81,489
Amounts owed by related parties	-	-
Other debtors	-	-
VAT	-	-
Prepayments and accrued income	<u>1,941</u>	<u>7,132</u>
	<u>106,695</u>	<u>107,428</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	15,998	14,397
Trade creditors	4,958	7,904
Amounts owed to related parties	-	-
Social security and other taxes	-	964
VAT	4,697	7,623
Other creditors	-	-
Directors' loan accounts	4,216	4,216
Accruals and deferred income	<u>8,919</u>	<u>12,261</u>
	<u>38,788</u>	<u>47,365</u>

10. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank and other loans	-	-
Other creditors	-	-
Tax liabilities	-	-
Long-term provisions	-	-
Deferred grants	-	-
	<u>-</u>	<u>-</u>

CARMARTHEN TOWN AFC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.18	31.12.17
Number:	Class:	Nominal value:	£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

12. RESERVES

	Profit and loss account £
At 1 January 2018	70,901
Surplus for the year	<u>3,984</u>
At 31 December 2017	<u>74,885</u>

13. RELATED PARTY DISCLOSURES

At the year end 31 December 2018 the balance owed to the directors was £4,216 (2017: £4,216).

Carmarthen Town AFC Limited is a 100% owned subsidiary company of Carmarthen Town Football Club Limited. They are therefore related parties.

During the year Carmarthen Town Football Club Limited paid a contribution for operating costs invoiced by Carmarthen Town AFC Limited in the sum of £15,000 (2017: £20,000).

As at the balance sheet date Carmarthen Town Football Club Limited owed Carmarthen Town AFC Limited £87,949 (2017:£81,489).

CARMARTHEN TOWN AFC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	31.12.18		31.12.17	
	£	£	£	£
Income		171,149		184,697
Cost of Sales				
Bar purchases		<u>19,631</u>		<u>36,334</u>
GROSS PROFIT		151,518		148,363
Other income				
Grant received		<u>38,045</u>		<u>33,797</u>
		189,563		182,160
Expenditure				
Rates and water	8,825		9,332	
Insurance	6,378		7,129	
Light and heat	10,821		9,501	
Players expenses	89,222		87,543	
Referee expenses	2,467		2,142	
Telephone	3,260		2,861	
Printing, postage and stationery	1,485		2,151	
Advertising and sponsorship	3,216		3,570	
Travelling	9,879		7,536	
IT costs	215		200	
FAW fines	1,680		1,870	
Training and coaching costs	5,815		9,315	
Grounds expenditure and repair	3,715		5,989	
Hire of training facilities	-		3,375	
Ground lease	1,320		1,000	
Sundry expenses	5,630		5,568	
Subscriptions	3,654		3,715	
Accountancy	2,420		2,188	
Kits	16,952		3,157	
Legal and professional fees	2,370		10,010	
Auditors' remuneration	<u>4,200</u>		<u>4,100</u>	
		<u>183,524</u>		<u>182,252</u>
		6,039		(92)
Finance costs				
Bank charges		<u>2,055</u>		<u>4,419</u>
NET PROFIT/ (LOSS)		<u>3,984</u>		<u>(4,511)</u>

This page does not form part of the statutory financial statements