

**Haverfordwest County A.F.C.
Company Limited by Guarantee
Financial Statements
31 December 2021**

FRANCIS GRAY

Chartered accountants & statutory auditor

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Haverfordwest County A.F.C.
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

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Haverfordwest County A.F.C.
Company Limited by Guarantee
Officers and Professional Advisers

Director	R J Edwards
Registered office	Bridge Meadow Lane Haverfordwest Pembrokeshire SA1 2EX
Auditor	Francis Gray Chartered accountants & statutory auditor Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN
Bankers	Barclays P O Box 214 32 High Street Haverfordwest Pembrokeshire SA61 1PX
Solicitors	Red Kite Law Cleddau Chambers 18-20 Old Bridge Haverfordwest Pembs SA61 2ET

Haverfordwest County A.F.C.

Company Limited by Guarantee

Director's Report

Year ended 31 December 2021

The director presents his report and the financial statements of the company for the year ended 31 December 2021.

Directors

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

R J Edwards

D B T Hughes

(Resigned 20 May 2021)

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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. He is 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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


Haverfordwest County A.F.C.

Company Limited by Guarantee

Director's Report *(continued)*

Year ended 31 December 2021

This report was approved by the board of directors on 31 March 2022 and signed on behalf of the board by:


Robert Edwards (Mar 31, 2022 14:05 GMT+1)

R J Edwards
Director

Registered office:
Bridge Meadow Lane
Haverfordwest
Pembrokeshire
SA1 2EX

Haverfordwest County A.F.C.

Company Limited by Guarantee

Independent Auditor's Report to the Members of Haverfordwest County A.F.C.

Year ended 31 December 2021

Opinion

We have audited the financial statements of Haverfordwest County A.F.C. (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Independent Auditor's Report to the Members of Haverfordwest County A.F.C.

(continued)

Year ended 31 December 2021

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 director is responsible for the other information. 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.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Independent Auditor's Report to the Members of Haverfordwest County A.F.C.

(continued)

Year ended 31 December 2021

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Independent Auditor's Report to the Members of Haverfordwest County A.F.C.

(continued)

Year ended 31 December 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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

We obtain and update our understanding of the entity, its active ties, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- o Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- o Reviewing minutes of meetings of those charged with governance;
- o Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- o Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- o Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Independent Auditor's Report to the Members of Haverfordwest County A.F.C.

(continued)

Year ended 31 December 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Robert Gray (Senior Statutory Auditor)

For and on behalf of
Francis Gray
Chartered accountants & statutory auditor
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

A large, handwritten signature in black ink, appearing to read 'R Gray', is written over a long, thin horizontal line that extends across the right side of the page.

31 March 2022

Haverfordwest County A.F.C.
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	5	311,431	242,405
Cost of sales		<u>10,274</u>	<u>1,117</u>
Gross profit		301,157	241,288
Administrative expenses		398,331	229,747
Other Operating Income	6	<u>27,520</u>	<u>7,319</u>
Operating (loss)/profit	7	(69,654)	18,860
Interest payable and similar expenses	10	<u>878</u>	<u>211</u>
(Loss)/profit before taxation		(70,532)	18,649
Tax on (loss)/profit		<u>-</u>	<u>-</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(70,532)</u>	<u>18,649</u>
Retained earnings at the start of the year		86,564	67,915
Retained earnings at the end of the year		<u>16,032</u>	<u>86,564</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

**Haverfordwest County A.F.C.
Company Limited by Guarantee
Statement of Financial Position**

31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	11		190,475	164,371
Current assets				
Stocks	12	2,150		3,600
Debtors	13	45,385		20,371
Cash at bank and in hand		3,707		73,194
		<u>51,242</u>		<u>97,165</u>
Creditors: amounts falling due within one year	14	<u>121,153</u>		<u>57,791</u>
Net current (liabilities)/assets			<u>(69,911)</u>	<u>39,374</u>
Total assets less current liabilities			120,564	203,745
Creditors: amounts falling due after more than one year	15		<u>104,532</u>	<u>117,181</u>
Net assets			<u>16,032</u>	<u>86,564</u>
Capital and reserves				
Profit and loss account	18		<u>16,032</u>	<u>86,564</u>
Members funds			<u>16,032</u>	<u>86,564</u>

These financial statements were approved by the board of directors and authorised for issue on 31 March 2022, and are signed on behalf of the board by:

Robert Edwards

R J Edwards
Director

Company registration number: 04454113

The notes on pages 12 to 19 form part of these financial statements.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(70,532)	18,649
<i>Adjustments for:</i>		
Depreciation of tangible assets	6,339	5,878
Interest payable and similar expenses	878	211
Loss on disposal of tangible assets	–	2,574
Accrued (income)/expenses	(20,096)	4,389
<i>Changes in:</i>		
Stocks	1,450	(1,600)
Trade and other debtors	(8,347)	(20,371)
Trade and other creditors	35,197	8,709
Cash generated from operations	(55,111)	18,439
Interest paid	(878)	(211)
Net cash (used in)/from operating activities	(55,989)	18,228
Cash flows from investing activities		
Purchase of tangible assets	(32,443)	(42,935)
Proceeds from sale of tangible assets	–	5,000
Net cash used in investing activities	(32,443)	(37,935)
Cash flows from financing activities		
Proceeds from borrowings	22,083	60,000
Payments of finance lease liabilities	(3,138)	20,075
Net cash from financing activities	18,945	80,075
Net (decrease)/increase in cash and cash equivalents	(69,487)	60,368
Cash and cash equivalents at beginning of year	73,194	12,826
Cash and cash equivalents at end of year	3,707	73,194

The notes on pages 12 to 19 form part of these financial statements.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Bridge Meadow Lane, Haverfordwest, Pembrokeshire, SA1 2EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

Going concern

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. In forming their view they considered and prepared cash flow information for the period to 30th June 2023.

Based on ongoing dialogue with the Football Association of Wales, and other interested parties, the Company's future funding appears to be secure in the immediate future. The Company has additionally taken steps to review its cost base and trading strategy, particularly in response to the ongoing COVID-19 pandemic.

The Company made a loss in for the year under review. The Company meets its day to day working capital requirements and does not need to operate an overdraft facility to meet its day to day cash flow requirements.

The Director have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements and are confident that it is appropriate to prepare the financial statements on a going-concern basis.

In assessing the appropriateness of the going concern basis, the Director have considered the impact of the global COVID-19 pandemic which continues to present uncertainties on the 2022/23 season and potentially beyond. The Club has been able to take advantage of all available Government support packages and the continued support of the Football association of Wales throughout the pandemic, which has greatly helped to mitigate the financial situation that would otherwise have been faced.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

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.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoices during the year, exclusive of Value Added Tax.

Gate receipts

Gate receipts comprise revenue from all the home matchday activities, together with the club's share of gate receipts from matches at other venues.

Sponsorship and advertising

Sponsorship and advertising comprises revenue from the exploitation of the club's brand through sponsorship and advertising agreements.

Deferred Revenue

Revenue from gate receipts, sponsorship and commercial contracts, which has been received prior to the year end, in respect of future football seasons is treated as deferred income.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Freehold Property	-	2% reducing balance
Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	10% straight line

Haverfordwest County A.F.C.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

4. Company limited by guarantee

The company's liability is limited by the guarantees entered into by the members. Every member undertakes to contribute to the assets of the company in the event of it being wound up during the member's period of membership, or within a year afterwards for payment of the debt and liabilities contracted before the member ceased to be a member such amount not exceeding £1 for any member.

5. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	<u>311,431</u>	<u>242,405</u>
Bar Profit		
	2021	2020
	£	£
Bar Sales	11,536	2,358
Cost of Sales		
Opening Stock	2,100	1,600
Bar Purchases	7,496	2,717
Closing Stock	<u>1,150</u>	<u>1,500</u>
	<u>3,090</u>	<u>(459)</u>

The whole of the turnover is derived from the United Kingdom. An analysis of turnover by business operation is given below:

	2021	2020
	£	£
Gate Receipts	8,522	1,433
Sponsorship and Advertising	52,993	57,030
Commerical	13,750	3,339
Other Operating Income	<u>236,166</u>	<u>180,603</u>
	<u>311,431</u>	<u>242,405</u>

6. Other operating income

	2021	2020
	£	£
Other operating income	<u>27,520</u>	<u>7,319</u>

Other operating income refers to directors loan accounts written off during they year, see note 20.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Operating profit

Operating profit or loss is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	6,339	5,878
Loss on disposal of tangible assets	—	2,574
	<u> </u>	<u> </u>

8. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	5,760	4,800
	<u> </u>	<u> </u>

9. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2021	2020
	No.	No.
Administrative staff	21	1
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	218,747	41,682
Other pension costs	2,046	569
	<u>220,793</u>	<u>42,251</u>

10. Interest payable and similar expenses

	2021	2020
	£	£
Interest on banks loans and overdrafts	352	—
Interest on obligations under finance leases and hire purchase contracts	526	211
	<u>878</u>	<u>211</u>

Haverfordwest County A.F.C.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 January 2021	179,715	28,667	2,403	3,748	214,533
Additions	23,887	2,544	5,012	1,000	32,443
At 31 December 2021	<u>203,602</u>	<u>31,211</u>	<u>7,415</u>	<u>4,748</u>	<u>246,976</u>
Depreciation					
At 1 January 2021	45,120	3,033	2,009	–	50,162
Charge for the year	3,169	2,630	540	–	6,339
At 31 December 2021	<u>48,289</u>	<u>5,663</u>	<u>2,549</u>	<u>–</u>	<u>56,501</u>
Carrying amount					
At 31 December 2021	<u>155,313</u>	<u>25,548</u>	<u>4,866</u>	<u>4,748</u>	<u>190,475</u>
At 31 December 2020	<u>134,595</u>	<u>25,634</u>	<u>394</u>	<u>3,748</u>	<u>164,371</u>

Land and buildings represent the depreciated cost of the stands and buildings. The ground is owned by the Bridge Meadow Trust. The Directors consider that the buildings are shown at fair value in the financial statements.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 December 2021	<u>21,870</u>
At 31 December 2020	<u>24,000</u>

12. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>2,150</u>	<u>3,600</u>

13. Debtors

	2021 £	2020 £
Trade debtors	19,570	13,340
Prepayments and accrued income	24,566	1,424
Other debtors	<u>1,249</u>	<u>5,607</u>
	<u>45,385</u>	<u>20,371</u>

Haverfordwest County A.F.C.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	3,000	3,000
Trade creditors	31,175	16,132
Accruals and deferred income	5,760	9,189
Social security and other taxes	27,561	–
Obligations under finance leases and hire purchase contracts	3,143	3,143
Director loan accounts	50,000	25,000
Other creditors	514	1,327
	<u>121,153</u>	<u>57,791</u>

15. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	29,083	32,000
Accruals and deferred income	59,992	66,586
Obligations under finance leases and hire purchase contracts	15,457	18,595
	<u>104,532</u>	<u>117,181</u>

The deferred grant income represents funding previously received from the Football Association of Wales to assist with the ground and facility improvements. The grant has been treated as deferred income to be written back to the profit and loss account over 10 years.

16. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Not later than 1 year	3,143	3,143
Later than 1 year and not later than 5 years	15,457	18,595
	<u>18,600</u>	<u>21,738</u>

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £2,046 (2020: £569).

18. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Haverfordwest County A.F.C.

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	73,194	(69,487)	3,707
Debt due within one year	(31,143)	(25,000)	(56,143)
Debt due after one year	(50,595)	6,055	(44,540)
	<u>(8,544)</u>	<u>(88,432)</u>	<u>(96,976)</u>

20. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2021			
	Balance brought forward	Advances/ (credits) to the director	Amounts written off	Balance outstanding
	£	£	£	£
R J Edwards	<u>(25,000)</u>	<u>(43,948)</u>	<u>18,948</u>	<u>(50,000)</u>

	2020			
	Balance brought forward	Advances/ (credits) to the director	Amounts written off	Balance outstanding
	£	£	£	£
R J Edwards	<u>—</u>	<u>(25,000)</u>	<u>—</u>	<u>(25,000)</u>

21. Related party transactions

The company was under the control of the directors throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.