

Company Number: 8751

The Bohemian Football Club CLG
Abridged Financial Statements
for the year ended 30 November 2019

The Bohemian Football Club CLG

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The Bohemian Football Club CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 November 2019

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

In so far as each of the directors is aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Chris Brien
Director

John O'Connor
Director

Stephen Lambert
Director

24 January 2020

24 January 2020

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF THE BOHEMIAN FOOTBALL CLUB CLG

pursuant to section 356(1) and 356(2) of the Companies Act 2014

We have examined :

- (i) the abridged financial statements for the year ended 30 November 2019 on pages 7 to 11 which the directors of The Bohemian Football Club CLG propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Other Information

On 24 January 2020 we reported as auditors of The Bohemian Football Club CLG to the members on the company's financial statements for the year ended 30 November 2019 to be laid before its Annual General Meeting and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Bohemian Football Club CLG ('the company') for the year ended 30 November 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 November 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" , applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF THE BOHEMIAN FOOTBALL CLUB CLG

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) 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 included in the annual report other than the financial statements and our Auditor's Report thereon. 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 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 they 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf>. The description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF THE BOHEMIAN FOOTBALL CLUB CLG

pursuant to section 356(1) and 356(2) of the Companies Act 2014

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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."

Anthony Fallon

for and on behalf of

W. O. MCGRORY & COMPANY

Certified Public Accountants and Statutory Auditors

Omac Business Centre

Old Nangor Road

Clondalkin

Dublin 22

24 January 2020

The Bohemian Football Club CLG

BALANCE SHEET

as at 30 November 2019

| | Notes | 2019 € | 2018 € |
|---|-------|---------------------|---------------------|
| Non-Current Assets | | | |
| Property, plant and equipment | 6 | 88,493 | 85,097 |
| Current Assets | | | |
| Stocks | 7 | 21,486 | 30,352 |
| Debtors | 8 | - | 40,000 |
| - amounts falling due after more than one year | | - | 40,000 |
| - amounts falling due within one year | | 310,032 | 134,779 |
| Cash and cash equivalents | | 328,918 | 224,480 |
| | | 660,436 | 429,611 |
| Creditors: Amounts falling due within one year | 9 | (406,238) | (381,974) |
| Net Current Assets | | 254,198 | 47,637 |
| Total Assets less Current Liabilities | | | |
| Amounts falling due after more than one year | 10 | 342,691 (41,245) | 132,734 (53,655) |
| Net Assets | | 301,446 | 79,079 |
| Reserves | | | |
| Income and expenditure account | | 301,446 | 79,079 |
| Members' Funds | | 301,446 | 79,079 |

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

We as Directors of The Bohemian Football Club CLG, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 24 January 2020 and signed on its behalf by:

Chris Brien
Director

John O'Connor
Director

Stephen Lambert
Director

The Bohemian Football Club CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 30 November 2019

1. GENERAL INFORMATION

The Bohemian Football Club CLG is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Dalymount Park, Phibsborough, Dublin 7 which is also the principal place of business of the company. The principal activities of the company during the year under review were the operation of a professional football club as members of the Football Association of Ireland National League with related and ancillary activities, and the control and management of the main assets of the business. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 November 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Income

Income comprises total receipts exclusive of value added tax, where applicable.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

| | | |
|--------------------------------------|---|----------------------|
| Fixtures, fittings and equipment | - | 10% Reducing Balance |
| Bar fixtures, fittings and equipment | - | 10% Reducing Balance |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

The Bohemian Football Club CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 30 November 2019

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company has been granted tax exemption under section 235, Taxes Consolidation Act 1997.

Prepaid memberships

Membership fees prepaid in advance are treated as deferred income and amortised to the Income and Expenditure Account in the year to which they relate.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. GOING CONCERN

The company returned an operating surplus of €194,221 for the financial year ended 30 November 2019. In considering the going concern basis, the Board has considered the company's financial situation, cash flow projections for the foreseeable future (being a period of at least twelve months from the date of approval and authorisation for issue of these financial statements) and the company's obligations in relation to its operating licence, as issued by the Football Association of Ireland (FAI).

The Board considers that the company is currently able to meet the licensing requirements based upon the cash flow projections, which were prepared by the company, showing a projected operating profit for the financial year 2020. Inherently, there can be no certainty in relation to the amounts included in cash flow projections. The cash flow projections have been prepared based upon the renewal of the operating licence by the Football Association of Ireland. The Board is actively managing the situation and does not expect the Football Association of Ireland (FAI) to withdraw the licence in the foreseeable future.

The Board has not been made aware of any potential cessation in the company's bank facilities.

The Board continues to safeguard the assets of the company for the future of the company. The Board acknowledges the difficulties facing the company in relation to future financing in the context of the economy in general, but have concluded that there is a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future based upon all information currently available.

In view of the foregoing, the financial statements have been prepared on a going concern basis.

| 4. OPERATING SURPLUS | 2019 | 2018 |
|--|---------------|-----------------|
| | € | € |
| Operating surplus is stated after charging/(crediting): | | |
| Depreciation of property, plant and equipment | 10,291 | 9,458 |
| Amortisation of Prepaid memberships | (12,410) | (16,060) |
| | <u>10,291</u> | <u>(16,060)</u> |

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 27, (2018 - 23).

The Bohemian Football Club CLG
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 30 November 2019

6. PROPERTY, PLANT AND EQUIPMENT

| | Fixtures, fittings and equipment € | Bar fixtures, fittings and equipment € | Total € |
|--------------------------|---|---|----------------------|
| Cost or Valuation | | | |
| At 1 December 2018 | 573,058 | 51,817 | 624,875 |
| Additions | 13,687 | - | 13,687 |
| At 30 November 2019 | <u>586,745</u> | <u>51,817</u> | <u>638,562</u> |
| Depreciation | | | |
| At 1 December 2018 | 503,989 | 35,789 | 539,778 |
| Charge for the year | 8,687 | 1,604 | 10,291 |
| At 30 November 2019 | <u>512,676</u> | <u>37,393</u> | <u>550,069</u> |
| Carrying amount | | | |
| At 30 November 2019 | <u>74,069</u> | <u>14,424</u> | <u>88,493</u> |
| At 30 November 2018 | <u>69,069</u> | <u>16,028</u> | <u>85,097</u> |

7. STOCKS

| | 2019 € | 2018 € |
|----------------|----------------------|---------------|
| Souvenir stock | 13,674 | 22,882 |
| Bar stock | 7,812 | 7,470 |
| | <u>21,486</u> | <u>30,352</u> |

The replacement cost of stock did not differ significantly from the figures shown.

8. DEBTORS

| | 2019 € | 2018 € |
|---------------|-----------------------|----------------|
| Trade debtors | 144,883 | 79,825 |
| Other debtors | 134,934 | 94,954 |
| Prepayments | 30,215 | - |
| | <u>310,032</u> | <u>174,779</u> |

Amounts falling due after more than one year and included in debtors are:

| | 2019 € | 2018 € |
|---------------|-----------|---------------|
| Other debtors | - | 40,000 |
| | <u>-</u> | <u>40,000</u> |

9. CREDITORS

| Amounts falling due within one year | 2019 € | 2018 € |
|--|-----------------------|----------------|
| Amounts owed to credit institutions | | |
| Members' and officers' loans | 62,622 | 125,764 |
| Trade creditors | 76,524 | 171,355 |
| Taxation | 21,558 | 5,464 |
| Other creditors | 28,071 | 2,591 |
| Accruals | 71,690 | 8,800 |
| Deferred Income | 145,773 | 68,000 |
| | <u>406,238</u> | <u>381,974</u> |

The Bohemian Football Club CLG
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 30 November 2019

| 10. CREDITORS | 2019 | 2018 |
|---|---------------|-------------|
| Amounts falling due after more than one year | € | € |
| Prepaid memberships | 41,245 | 53,655 |

11. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.27.

| 12. CASH AND CASH EQUIVALENTS | 2019 | 2018 |
|--------------------------------------|----------------|-------------|
| | € | € |
| Cash and bank balances | 328,918 | 224,130 |
| Cash equivalents | - | 350 |
| | 328,918 | 224,480 |

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 January 2020.