

**Company Number: 519313**

**Dundalk Town FC Limited**  
**Abridged Financial Statements**  
**for the year ended 30 November 2019**

**Dundalk Town FC Limited**  
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# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF DUNDALK TOWN FC LIMITED**

## **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 6 to 12 which the directors of Dundalk Town FC Limited 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 Date: 24/1/20 we reported as auditors of Dundalk Town FC Limited 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 Dundalk Town FC Limited ('the company') for the year ended 30 November 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, 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".

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 loss 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" ; 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 DUNDALK TOWN FC LIMITED**

## **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.

# INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF DUNDALK TOWN FC LIMITED

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

## 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.

## Further information regarding the scope of our responsibilities as auditor

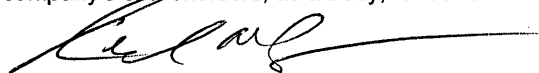
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

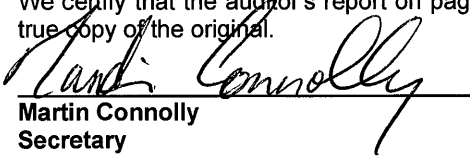
Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."



Neil G McGeown FCCA  
for and on behalf of  
KMR ACCOUNTANTS LIMITED  
Statutory Auditors  
12 Crowe Street  
Dundalk  
Co. Louth

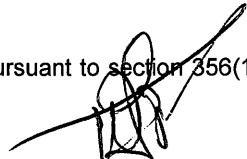
Date: 24/1/20

We certify that the auditor's report on pages 3 - 5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



Martin Connolly  
Secretary

Date: 24/1/20



William Hulsizer  
Director

Date: 24/1/20

**Dundalk Town FC Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 30 November 2019

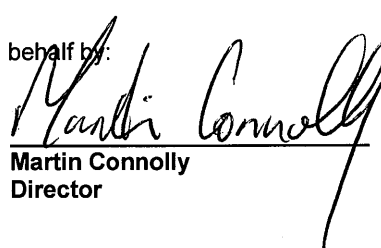
	Notes	2019 €	2018 €
<b>Non-Current Assets</b>			
Property, plant and equipment	8	1,291,472	896,833
<b>Current Assets</b>			
Inventories	9	16,221	33,867
Receivables	10	360,074	348,287
Cash and cash equivalents		623,517	2,055,908
		999,812	2,438,062
<b>Payables: Amounts falling due within one year</b>	11	(945,893)	(751,437)
<b>Net Current Assets</b>		53,919	1,686,625
<b>Total Assets less Current Liabilities</b>		1,345,391	2,583,458
Amounts falling due after more than one year		-	(12,000)
<b>Net Assets</b>		1,345,391	2,571,458
<b>Equity</b>			
Called up share capital presented as equity		100	100
Income statement		1,345,291	2,571,358
<b>Equity attributable to owners of the company</b>		1,345,391	2,571,458

We as Directors of Dundalk Town FC Limited, 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:

  
 \_\_\_\_\_  
 William Hulsizer  
 Director

  
 \_\_\_\_\_  
 Martin Connolly  
 Director

# Dundalk Town FC Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 30 November 2019

### 1. GENERAL INFORMATION

Dundalk Town FC Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is Oriel Park, Carrick Road, Dundalk, Co. Louth, Ireland which is also the principal place of business of the company. The principal of the company is the operation of a SSE Airtricity League of Ireland football club together with ancillary activities. The business review describes the activities of the company during the year and likely future developments. 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 on the going concern basis and in accordance with generally accepted accounting policies in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### 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 going concern basis has been applied to the financial statements on the basis that 1) the club will have continued qualification and success at European level and 2) it has the continued financial support of the PEAK6 group who have committed to ongoing financial support to the club ensuring that the running costs and financial commitments are met on a day to day basis. 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" issued by the Financial Reporting Council.

#### Revenue

Revenue represents income receivable from the entity's principal activities excluding sales tax.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

#### Gate Receipts

Gate receipts comprises revenue from all ticket sales for all home matches, together with the clubs share of gate receipts from other match venues.

#### Sponsorship and advertising

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

#### Deferred revenue

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

#### 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:

Land and buildings freehold	-	Nil
Long leasehold property	-	Over the life of the lease
Plant and machinery	-	12.5%/25% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line
Playing Pitch	-	12.5% Straight Line

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.

**Dundalk Town FC Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 30 November 2019

**Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 4 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

**Inventories**

Stocks are valued at the lower of cost and net realisable value. 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 receivables**

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.

**Trade and other payables**

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 and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

**Share capital of the company**

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

<b>3. OPERATING LOSS</b>	<b>2019</b>	<b>2018</b>
	€	€
<b>Operating loss is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>123,477</b>	72,285
Amounts paid to agents/intermediaries	<b>69,070</b>	5,449
	<b>=====</b>	<b>=====</b>



**Dundalk Town FC Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the year ended 30 November 2019

<b>4. FINANCE COSTS</b>	<b>2019</b>	<b>2018</b>
	€	€
Interest	<u>2,432</u>	<u>2,147</u>

**5. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 39, (2018 - 34).

**6. TAX ON LOSS**

	<b>2019</b>	<b>2018</b>
	€	€

**(a) Analysis of charge in the year**

**Current tax:**

Corporation tax at 12.50% (2018 - 12.50%)	-	-
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**Deferred tax:**

Origination and reversal of timing differences	-	5,466
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Total deferred tax	<u>-</u>	<u>5,466</u>
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**(b) Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2018 - 12.50%). The differences are explained below:

	<b>2019</b>	<b>2018</b>
	€	€
Loss taxable at 12.50%	<u>(1,226,067)</u>	<u>(676,001)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2018 - 12.50%)	<b>(153,258)</b>	<b>(84,500)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>3,329</b>	7,899
Depreciation in excess of capital allowances for period	<b>8,364</b>	3,921
Utilisation of tax losses	<b>139,643</b>	71,126
Deferred tax	-	5,466
Higher rates on other income	<b>1,922</b>	1,554
Total tax charge for the year (Note 6 (a))	<u>-</u>	<u>5,466</u>

No charge to tax arises due to tax losses incurred.

**Dundalk Town FC Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the year ended 30 November 2019

continued

**7. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> €	<b>Total</b> €
<b>Cost</b>		
At 1 December 2018	77,313	77,313
	<u>77,313</u>	<u>77,313</u>
At 30 November 2019	77,313	77,313
	<u>77,313</u>	<u>77,313</u>
<b>Provision for diminution in value</b>		
At 30 November 2019	77,313	77,313
	<u>77,313</u>	<u>77,313</u>
<b>Carrying amount</b>		
At 30 November 2019	-	-
	<u>-</u>	<u>-</u>

Goodwill arose as a result of assets & liabilities taken over by the company from Dundalk Football Club Limited in 2012.

**Dundalk Town FC Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the year ended 30 November 2019

**8. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Playing Pitch €	Total €
<b>Cost</b>						
At 1 December 2018	15,000	445,118	277,939	4,242	264,804	1,007,103
Additions	-	-	497,712	20,404	-	518,116
At 30 November 2019	15,000	445,118	775,651	24,646	264,804	1,525,219
<b>Depreciation</b>						
At 1 December 2018	-	11,189	40,111	1,061	57,909	110,270
Charge for the year	-	5,628	79,475	5,290	33,084	123,477
At 30 November 2019	-	16,817	119,586	6,351	90,993	233,747
<b>Carrying amount</b>						
At 30 November 2019	15,000	428,301	656,065	18,295	173,811	1,291,472
At 30 November 2018	15,000	433,929	237,828	3,181	206,895	896,833

**Dundalk Town FC Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the year ended 30 November 2019

<b>9. INVENTORIES</b>	<b>2019</b>	<b>2018</b>
	€	€
Finished goods and goods for resale	<u>16,221</u>	<u>33,867</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>10. RECEIVABLES</b>	<b>2019</b>	<b>2018</b>
	€	€
Trade receivables	<b>258,720</b>	265,268
Other debtors	<b>78,392</b>	45,466
Taxation	-	13,685
Prepayments	<b>22,962</b>	23,868
	<u>360,074</u>	<u>348,287</u>
<b>11. PAYABLES</b>	<b>2019</b>	<b>2018</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>13,561</b>	11,769
Trade payables	<b>365,177</b>	262,799
Amounts owed to group companies	<b>236,942</b>	-
Taxation	<b>234,544</b>	341,520
Other creditors	<b>39,097</b>	35,250
Accruals	<b>56,572</b>	94,814
Deferred Income	-	5,285
	<u>945,893</u>	<u>751,437</u>
<b>12. DIRECTORS' REMUNERATION</b>	<b>2019</b>	<b>2018</b>
	€	€
Remuneration	<b>54,075</b>	81,000
Pension contributions	<b>4,200</b>	-
	<u>58,275</u>	<u>81,000</u>
<b>13. RELATED PARTY TRANSACTIONS</b>		
The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.		
<b>14. PARENT COMPANY</b>		
The company regards Lilywhite Holdings LLC as its parent company. The Ultimate parent company is PEAK6 LLC.		
<b>15. APPROVAL OF FINANCIAL STATEMENTS</b>		
The financial statements were approved and authorised for issue by the board of directors on 24 January 2020.		