

Company Registration No. NI038772 (Northern Ireland)

**CARRICK RANGERS FOOTBALL CLUB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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**Directors**

Mr James McClurg  
Mr Jonathan Crooks  
Mr Gary Coppin  
Mr Peter Clarke

**Company number**

NI038772

**Registered office**

248 Upper Newtownards Road  
Belfast  
BT4 3EU

**Auditor**

Falconer Stewart  
248 Upper Newtownards Road  
Belfast  
BT4 3EU

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# CARRICK RANGERS FOOTBALL CLUB LIMITED

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# CARRICK RANGERS FOOTBALL CLUB LIMITED

## STRATEGIC REPORT

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The directors present the strategic report for the year ended 31 December 2023.

Carrick Rangers Football Club, founded in 1939 by a group of young men who discussed forming a new football club in the town of Carrickfergus. After agreeing that there was enough interest for the club to be constituted, there was further debate about the name of this new team. In the background of the room they met in, hung proudly on a wall was a picture of Glasgow Rangers. When this was noticed and suggestion made that the new club be called Carrick Rangers there was immediate consensus.

Carrick Rangers Football Club play their home games at the Loughview Leisure Arena which holds a capacity of 2,192 spectators.

### **Business Review**

The principal activities of the Company are to operate a semi-professional football club in Northern Ireland together with related commercial activities. Having fans at football games is vital to the future success of the business and the overriding feel good feeling of the town.

The club enjoyed a successful 2022/23 season on the pitch, achieving their goal of remaining in the Danske Bank Premiership in the second season with manager Stuart King in charge. The club came up short in the hope of a European play-off place, which is the next step for the club after obtaining a UEFA licence for the first time.

The Directors have reported a profit after taxation of £60,773 compared with a profit of £47,720 for the previous year.

Season ticket and matchday ticket sales increase by £69,466 year on year, in line with the improved position in the league. The board continues to look at different ways of bringing income into the club.

We continue to invest in the playing resources available to the manager as budgets allow. Other expenses increased modestly over the period due to costs associated with the change in model. The Directors continuously review all costs incurred by the club and are actively looking to identify savings during 2024.

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **Principal risks and uncertainties**

The Board set out below the principal risks and uncertainties that it considers to be associated with the running of a semi professional football club. Due to the nature of football there are many risks and inherent uncertainties due to the nature of participating in competitive sport. These risks are regularly reviewed and required steps taken by management and the Board.

#### **Football competition**

The club currently participates in the Northern Ireland Football League (NIFL) Premiership which attracts revenue streams for both league and cup competition. The future level of revenue is uncertain and related to performance with respect to this third party.

#### **Litigation**

The club operates at risk of litigation procedures from third parties, which are dealt with as they arise and on an individual basis.

#### **Retail revenue**

The sale of the clubs replica kit and associated merchandise presents a risk due to contractual arrangements and supporter purchasing practices.

#### **Season ticket revenues**

Some revenue is earned from the sale of season tickets. Economic conditions, supporter engagement, quality on the pitch, level of success from previous seasons and pricing all have an effect on the decision to buy.

#### **Matchday attendances**

Substantial income is derived from matchday tickets sales. Worse than expected results, inclement weather and live television broadcasts can lead to a drop in attendances.

#### **Player transfer market and wages**

The football club is subject to two transfer windows within the year. The unpredictable nature of these with players able to move relatively freely, despite their contracts means that all clubs cannot guarantee that they will retain or add to the squad to meet their requirements.

Player wages are subject to influence from competing clubs. Consequently, all transactions are affected by a series of variable factors which result in the market being unpredictable.

#### **Financial risk**

Due to the nature of the clubs business the financial risk the Directors consider most relevant is cash flow risk.

This is carefully managed through close monitoring of cash inflows and outflows. The club does not enter into complex arrangements for speculative purposes.

#### **Key performance indicators**

Carrick Rangers Football Club uses a number of key performance measures in its business, including statutory measures, such as revenue and operating profit/(loss). The most significant non statutory measures used include, wages, season ticket sales and retail sales. Key non-financial measures include on-pitch performance, games played and attendances.

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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On behalf of the board



Mr Peter Clarke  
**Director**

28 March 2024

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		14,000		16,000
Tangible assets	4		304,424		159,375
Investment property	5		157,905		157,905
			<u>476,329</u>		<u>333,280</u>
<b>Current assets</b>					
Debtors	6	6,634		12,178	
Cash at bank and in hand		638,242		388,370	
		<u>644,876</u>		<u>400,548</u>	
<b>Creditors: amounts falling due within one year</b>	7	(613,728)		(287,124)	
<b>Net current assets</b>			<u>31,148</u>		<u>113,424</u>
<b>Net assets</b>			<u>507,477</u>		<u>446,704</u>
<b>Capital and reserves</b>					
Called up share capital	8	50,000		50,000	
Capital redemption reserve		5,750		5,750	
Profit and loss reserves		451,727		390,954	
<b>Total equity</b>			<u>507,477</u>		<u>446,704</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 March 2024 and are signed on its behalf by:



Mr Peter Clarke  
**Director**

Company registration number NI038772 (Northern Ireland)

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2022</b>	50,000	5,750	343,234	398,984
<b>Year ended 31 December 2022:</b>				
Profit and total comprehensive income for the year	-	-	47,720	47,720
<b>Balance at 31 December 2022</b>	50,000	5,750	390,954	446,704
<b>Year ended 31 December 2023:</b>				
Profit and total comprehensive income for the year	-	-	60,773	60,773
<b>Balance at 31 December 2023</b>	50,000	5,750	451,727	507,477

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# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **1 Accounting policies**

#### **Company information**

Carrick Rangers Football Club Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 248 Upper Newtownards Road, Belfast, BT4 3EU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.3 Intangible fixed assets

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The company does not capitalise any amounts paid for player registrations as, in the opinion of the directors, the values involved within Irish League Football are immaterial. Consequently any transfer fees, registration costs etc are written off in the year as expenditure and similarly any fees received are credited to profit and loss account in the year of receipt.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% per annum straight line
Fixtures, fittings & equipment	25% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

##### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	22,000
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2023	6,000
Amortisation charged for the year	2,000
	<hr/>
At 31 December 2023	8,000
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	14,000
	<hr/> <hr/>
At 31 December 2022	16,000
	<hr/> <hr/>

### 4 Tangible fixed assets

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2023	582,764
Additions	186,345
	<hr/>
At 31 December 2023	769,109
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2023	423,389
Depreciation charged in the year	41,296
	<hr/>
At 31 December 2023	464,685
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<b>Carrying amount</b>	
At 31 December 2023	304,424
	<hr/> <hr/>
At 31 December 2022	159,375
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# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Tangible fixed assets (Continued)

Land and building have a cost and net book value of zero.  
Other fixed assets have a cost and net book value of zero.

### 5 Investment property

**2023**  
£

#### Fair value

At 1 January 2023 and 31 December 2023

157,905

### 6 Debtors

	<b>2023</b>	<b>2022</b>
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	6,600	9,000
VAT	-	3,178
Corporation tax debtor	34	-
	<u>6,634</u>	<u>12,178</u>

Accounts receivable from player transfers - non-current - 2023: Nil (2022: Nil)

Accounts receivable from player transfers - current - 2023: Nil (2022: Nil)

Accounts receivable from group entities and other related parties - non-current - 2023: Nil (2022: Nil)

Accounts receivable from group entities and other related parties - current - 2023: Nil (2022: Nil)

Other current accounts receivable - 2023: Nil (2022: Nil)

Inventories - 2023: Nil (2022: Nil)

Other Assets - non-current - 2023: Nil (2022: Nil)

Other Assets - current - 2023: Nil (2022: Nil)

Intangible assets - player registrations - 2023: Nil (2022: Nil)

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
VAT	7,780	-
PAYE	7,121	1,218
Directors' current account	427,500	64,650
Accruals	1,780	1,780
Corporation Tax	-	6,395
NIFL Loan	167,400	200,000
Trade creditors	2,147	13,081
	<u>613,728</u>	<u>287,124</u>

Bank loans - 2023: Nil (2022: Nil)

Bank overdrafts - 2023: Nil (2022: Nil)

Accounts payable to group entities and other related parties - 2023: Nil (2022: Nil)

Accounts payable relating to player transfers - 2023: Nil (2022: Nil)

Accounts payable to employees - 2023: Nil (2022: Nil)

Other tax liabilities - 2023: Nil (2022: Nil)

Other current accounts payable - 2023: Nil (2022: Nil)

Provisions - 2023: Nil (2022: Nil)

Other liabilities - 2023: Nil (2022: Nil)

### 8 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Statutory Auditor:

Falconer Stewart

Date of audit report:

28 March 2024