

Company Registration No. NI038772 (Northern Ireland)

**CARRICK RANGERS FOOTBALL CLUB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# CARRICK RANGERS FOOTBALL CLUB LIMITED

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# CARRICK RANGERS FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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The directors present their annual report and financial statements for the year ended 31 December 2024.

### **Principal activities**

The principal activity of the company continued to be that of promoting and supporting Carrick Rangers Football Club.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

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

### **Results and dividends**

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth dependent on retaining the club's participation in the Danske Bank Premiership.

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Going concern**

The Board of Directors are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. In satisfaction of this responsibility the Board have considered the Company's ability to meet its liabilities as they fall due.

The Company meets its day to day working capital requirements through existing cash and bank facilities. Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity.

As such, the Board of Directors believe that there is a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing this report and the statutory financial statements.

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

On behalf of the board

Mr Peter Clarke

**Director**

28 March 2025

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		12,000		14,000
Tangible assets	4		412,685		304,424
Investment property	5		295,000		157,905
			<u>719,685</u>		<u>476,329</u>
<b>Current assets</b>					
Debtors	6	21,345		6,634	
Cash at bank and in hand		501,289		638,242	
		<u>522,634</u>		<u>644,876</u>	
<b>Creditors: amounts falling due within one year</b>	7	(583,008)		(613,728)	
<b>Net current (liabilities)/assets</b>			<u>(60,374)</u>		<u>31,148</u>
<b>Net assets</b>			<u>659,311</u>		<u>507,477</u>
<b>Capital and reserves</b>					
Called up share capital	8		50,000		50,000
Revaluation reserve	9		59,595		-
Capital redemption reserve			5,750		5,750
Profit and loss reserves			543,966		451,727
<b>Total equity</b>			<u>659,311</u>		<u>507,477</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 28 March 2025 and are signed on its behalf by:

Mr Peter Clarke  
Director

Company registration number NI038772 (Northern Ireland)

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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 2024

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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 2024

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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 2024

### 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 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.

#### 1.11 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.

### 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 2024 and 31 December 2024	22,000
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2024	8,000
Amortisation charged for the year	2,000
	<hr/>
At 31 December 2024	10,000
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	12,000
	<hr/> <hr/>
At 31 December 2023	14,000
	<hr/> <hr/>

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2024	769,109
Additions	165,587
	<hr/>
At 31 December 2024	934,696
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2024	464,685
Depreciation charged in the year	57,326
	<hr/>
At 31 December 2024	522,011
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	412,685
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At 31 December 2023	304,424
	<hr/> <hr/>

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

	2024 £
<b>Fair value</b>	
At 1 January 2024	157,905
Additions	77,500
Revaluations	59,595
	<hr/>
At 31 December 2024	295,000
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28th March 2025 by Gareth Mills Estate Agents, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 6 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	6,600
VAT	21,345	-
Corporation tax debtor	-	34
	<hr/>	<hr/>
	21,345	6,634
	<hr/> <hr/>	<hr/> <hr/>

Accounts receivable from player transfers - non-current - 2024: Nil (2023: Nil)  
Accounts receivable from player transfers - current - 2024: Nil (2023: Nil)

# CARRICK RANGERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Debtors (Continued)

Accounts receivable from group entities and other related parties - non-current - 2024: Nil (2023: Nil)  
 Accounts receivable from group entities and other related parties - current - 2024: Nil (2023: Nil)  
 Other current accounts receivable - 2024: Nil (2023: Nil)  
 Inventories - 2024: Nil (2023: Nil)  
 Other Assets - non-current - 2024: Nil (2023: Nil)  
 Other Assets - current - 2024: Nil (2023: Nil)  
 Intangible assets - player registrations - 2024: Nil (2023: Nil)

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

	2024	2023
	£	£
VAT	-	7,780
PAYE	3,728	7,121
Directors' current account	427,500	427,500
Accruals	1,780	1,780
NIFL Loan	150,000	167,400
Trade creditors	-	2,147
	583,008	613,728

Bank loans - 2024: Nil (2023: Nil)  
 Bank overdrafts - 2024: Nil (2023: Nil)  
 Accounts payable to group entities and other related parties - 2024: Nil (2023: Nil)  
 Accounts payable relating to player transfers - 2024: Nil (2023: Nil)  
 Accounts payable to employees - 2024: Nil (2023: Nil)  
 Other tax liabilities - 2024: Nil (2023: Nil)  
 Other current accounts payable - 2024: Nil (2023: Nil)  
 Provisions - 2024: Nil (2023: Nil)  
 Other liabilities - 2024: Nil (2023: Nil)

### 8 Called up share capital

	2024	2023	2024	2023
	Number	Number	£	£
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary of £1 each	50,000	50,000	50,000	50,000
	50,000	50,000	50,000	50,000

### 9 Revaluation reserve

	2024	2023
	£	£
At the beginning of the year	-	-
Other movements	59,595	-
	59,595	-