

ST JOSEPH'S F.C. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

REGISTERED NUMBER: 113224

DIRECTORS' REPORT

The directors present herewith their annual report and the audited financial statements for the year ended to 31 December 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company is the administration and running of a Football Club. The Club observes the rules, regulations and decisions of the Gibraltar Football Association as well as those of the Fédération Internationale de Football Association (FIFA) and of the Union des Associations Européennes de Football (UEFA).

RESULTS AND DIVIDENDS

The results of the Company for the year is shown on page 6. The balance has been transferred to reserves.

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors of the Company during the year and to the date of this report were as stated on page 1.

DIRECTORS RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year which meet the requirements of the Gibraltar Companies Act 2014. In addition, the Director has elected to prepare the financial statements in accordance with Gibraltar Financial Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the profit and loss of the company for that period. In preparing these financial statements, the director is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and accounting estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue to be in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Gibraltar Companies Act 2014 and other applicable legislation. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT *(continued)*

AUDITORS

A resolution to appoint AMS Limited will be proposed at the next Annual General Meeting.

ON BEHALF OF THE BOARD



Director
28-Mar-19

Report on the financial statements

We have audited the financial statements of St Joseph's F.C. Limited (the Company), which comprise the balance sheet as at 31 December 2018, and the statement of comprehensive income and statement of changes in equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of the company's profit for the year then ended;
- have been properly prepared in accordance with Gibraltar Financial Reporting Standards;
- have been properly prepared in accordance with the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (IESBA Code), 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with applicable law in Gibraltar and Gibraltar Financial Reporting Standards and for such internal control as the directors 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 going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 will always detect a material misstatement when it exists.

Auditor's Responsibilities for the Audit of the Financial Statements - continued

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, 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 the directors 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.

Report on Other Legal and Regulatory Requirements

Opinion on other matter prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the matter where the Companies Act 2014 requires us to report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 257 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Adrian Stevenson
Statutory Auditor
For and on behalf of
AMS LIMITED
Suites 16
Water Gardens 5
Waterport
Gibraltar

Date: 9 April 2019

STATEMENT OF COMPREHENSIVE INCOME/(LOSS)
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
TURNOVER		308,828	224,848
Administrative expenses	3	(280,466)	(163,131)
Other operating income		1,463	-
PROFIT BEFORE TAXATION		29,825	61,717
Taxation	3	-	-
PROFIT FOR THE FINANCIAL YEAR		29,825	61,717
Other comprehensive income		-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		£ 29,825	£ 61,717

The notes form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
CURRENT ASSETS					
Cash at bank and in hand			135,888		31,967
Debtors			-		179,134
			<u>135,888</u>		<u>211,101</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	(1,800)		(1,700)	
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR					
Bank loan		-		(97,764)	
Sharholders loan	6	<u>(152,754)</u>	<u>(154,554)</u>	<u>(160,128)</u>	<u>(259,592)</u>
NET CURRENT LIABILITIES			<u>£ (18,666)</u>		<u>£ (48,491)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit & loss account			(18,766)		(48,591)
Equity Shareholders' Funds			<u>£ (18,666)</u>		<u>£ (48,491)</u>

Approved and signed on behalf of the Board on 28 March 2019



James Stuart Rodriguez
Director



John Paul Hendrick
Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<u>Share Capital</u> £	<u>Retained Earnings</u> £	<u>Total</u> £
Balance as at 1 JAN 2018	100	(48,591)	(48,491)
Profit for the year	-	29,825	29,825
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Balance as at 31 December 2018	£ 100	£ (18,766)	£ (18,666)
	=====	=====	=====

The notes form part of these financial statements