

**REGISTERED NUMBER: R0000263 (Northern Ireland)**

**Audited Financial Statements for the Year Ended 31 January 2025**

**for**

**Glentoran Recreation Company Limited**

Glentoran Recreation Company Limited (Registered number: R0000263)

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for the year ended 31 January 2025**

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**Glentoran Recreation Company Limited**

**Company Information  
for the year ended 31 January 2025**

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**DIRECTORS:**

Mr C A Jess  
Mr M W Glenfield  
Mr P Millar  
Mr A S M Pour  
Mr C Davidson  
Miss R McCreery  
Mr A J Webster

**REGISTERED OFFICE:**

The Oval  
Parkgate Drive  
Belfast  
Co Antrim  
BT4 1EW

**REGISTERED NUMBER:**

R0000263 (Northern Ireland)

**SENIOR STATUTORY AUDITOR:** Mr Paul Dolan FCA

**INDEPENDENT AUDITORS :**

Finegan Gibson  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

**Glentoran Recreation Company Limited (Registered number: R0000263)**

**Balance Sheet  
31 January 2025**

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		51,157		37,813
Tangible assets	6		3,015,594		3,029,853
			<u>3,066,751</u>		<u>3,067,666</u>
<b>CURRENT ASSETS</b>					
Stocks	7	13,754		33,716	
Debtors	8	67,334		21,628	
Cash at bank and in hand		79,608		42,032	
		<u>160,696</u>		<u>97,376</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	673,816		384,328	
<b>NET CURRENT LIABILITIES</b>			<u>(513,120)</u>		<u>(286,952)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,553,631		2,780,714
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(2,050,635)		(1,232,777)
<b>PROVISIONS FOR LIABILITIES</b>	12		(252,928)		(252,928)
<b>ACCRUALS AND DEFERRED INCOME</b>	13		(26,168)		(28,698)
<b>NET ASSETS</b>			<u>223,900</u>		<u>1,266,311</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			41,980		41,980
Share premium			1,374,000		1,374,000
Revaluation reserve	14		1,078,271		1,078,271
Retained earnings			(2,270,351)		(1,227,940)
<b>SHAREHOLDERS' FUNDS</b>			<u>223,900</u>		<u>1,266,311</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The notes form part of these financial statements

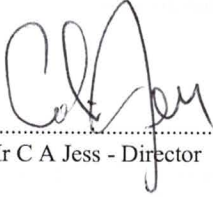
**Glentoran Recreation Company Limited (Registered number: R0000263)**

**Balance Sheet - continued  
31 January 2025**

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The financial statements were approved by the Board of Directors and authorised for issue on  
and were signed on its behalf by:

27 MARCH 2025



Mr C A Jess - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 January 2025**

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1. **STATUTORY INFORMATION**

Glentoran Recreation Company Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Critical accounting 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 upon historical experience and other factors that are considered to be relevant.

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 and where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Useful Economic Life of Assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the useful economic lives and residual values of assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based upon technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible fixed assets**

Transfer fees are amortised on a straight line basis over the length of the players contract.

Notes to the Financial Statements - continued  
for the year ended 31 January 2025

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3. ACCOUNTING POLICIES - continued

**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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings - not provided  
Plant and machinery - 7.5% - 25% on reducing balance  
Fixtures and fittings - 20% on reducing balance  
Flood lighting - 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued  
for the year ended 31 January 2025

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3. ACCOUNTING POLICIES - continued

**Financial instruments**

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instrument 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.**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Derivatives, including forward exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the profit and loss in finance costs or finance income as appropriate.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for impairment at each reporting date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Notes to the Financial Statements - continued  
for the year ended 31 January 2025

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3. ACCOUNTING POLICIES - continued

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some of the risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans and overdrafts, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

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 initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued  
for the year ended 31 January 2025

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3. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Dividends**

Dividends are included in the financial statements in the period in which they are actually paid.

**Impairment of assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 (2024 - 47).

**Glentoran Recreation Company Limited (Registered number: R0000263)**

**Notes to the Financial Statements - continued  
for the year ended 31 January 2025**

**5. INTANGIBLE FIXED ASSETS**

	Transfer Fees £
<b>COST</b>	
At 1 February 2024	231,000
Additions	47,500
Disposals	(191,000)
	87,500
At 31 January 2025	87,500
<b>AMORTISATION</b>	
At 1 February 2024	193,187
Amortisation for year	10,971
Eliminated on disposal	(167,815)
	36,343
At 31 January 2025	36,343
<b>NET BOOK VALUE</b>	
At 31 January 2025	51,157
At 31 January 2024	37,813

**6. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 February 2024	2,804,631	365,636	99,087
Additions	-	4,881	-
	2,804,631	370,517	99,087
At 31 January 2025	2,804,631	370,517	99,087
<b>DEPRECIATION</b>			
At 1 February 2024	4,631	144,218	97,963
Charge for year	-	17,159	225
	4,631	161,377	98,188
At 31 January 2025	4,631	161,377	98,188
<b>NET BOOK VALUE</b>			
At 31 January 2025	2,800,000	209,140	899
At 31 January 2024	2,800,000	221,418	1,124

Notes to the Financial Statements - continued  
for the year ended 31 January 2025

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Flood lighting £	Totals £
<b>COST OR VALUATION</b>			
At 1 February 2024	13,950	37,289	3,320,593
Additions	-	-	4,881
	<u>13,950</u>	<u>37,289</u>	<u>3,325,474</u>
At 31 January 2025	13,950	37,289	3,325,474
<b>DEPRECIATION</b>			
At 1 February 2024	8,065	35,863	290,740
Charge for year	1,471	285	19,140
	<u>9,536</u>	<u>36,148</u>	<u>309,880</u>
At 31 January 2025	9,536	36,148	309,880
<b>NET BOOK VALUE</b>			
At 31 January 2025	<u>4,414</u>	<u>1,141</u>	<u>3,015,594</u>
At 31 January 2024	<u>5,885</u>	<u>1,426</u>	<u>3,029,853</u>

Included within tangible fixed assets is the freehold property of "The Oval". The property was valued in March 2020 as being £2.8 million by Riddell McKibbin Commercial Property Consultants.. It is the opinion of the directors, the current market value does not differ materially from the external valuation.

Cost or valuation at 31 January 2025 is represented by:

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
Valuation in 1996	318,170	-	-
Valuation in 2006	2,655,534	-	-
Valuation in 2010	(1,833,242)	-	-
Valuation in 2011	(73,471)	-	-
Valuation in 2017	259,311	-	-
Valuation in 2020	1,331,199	-	-
Cost	<u>147,130</u>	<u>370,517</u>	<u>99,087</u>
	<u>2,804,631</u>	<u>370,517</u>	<u>99,087</u>

**Glentoran Recreation Company Limited (Registered number: R0000263)**

**Notes to the Financial Statements - continued  
for the year ended 31 January 2025**

**6. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Flood lighting £	Totals £
Valuation in 1996	-	-	318,170
Valuation in 2006	-	-	2,655,534
Valuation in 2010	-	-	(1,833,242)
Valuation in 2011	-	-	(73,471)
Valuation in 2017	-	-	259,311
Valuation in 2020	-	-	1,331,199
Cost	13,950	37,289	667,973
	13,950	37,289	3,325,474
	13,950	37,289	3,325,474

If freehold property had not been revalued they would have been included at the following historical cost:

	2025 £	2024 £
Cost	147,130	147,130
Aggregate depreciation	4,631	4,631

The net book value of tangible fixed assets includes £9,548 (2024 - £11,435) in respect of assets held under hire purchase contracts.

**7. STOCKS**

	2025 £	2024 £
Stocks	13,754	33,716

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other debtors	21,061	18,262
Prepayments and accrued income	46,273	3,366
	67,334	21,628
	67,334	21,628

**Glentoran Recreation Company Limited (Registered number: R0000263)**

**Notes to the Financial Statements - continued  
for the year ended 31 January 2025**

<b>9.</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2025	2024
		£	£
	Bank loans and overdrafts	38,803	36,429
	Other loans	13,650	21,250
	Hire purchase contracts	4,915	4,523
	Trade creditors	429,353	178,285
	Social security and other taxes	28,475	27,212
	VAT	60,313	26,201
	Other creditors	2,000	2,000
	Accrued expenses	96,307	88,428
		<u>673,816</u>	<u>384,328</u>

<b>10.</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2025	2024
		£	£
	Bank loans - 1-2 years	38,803	36,429
	Bank loans - 2-5 years	8,502	52,053
	Other loans - 1-2 years	13,650	21,250
	Other loans - 2-5 years	40,950	63,750
	Other loans more 5yrs instal	66,850	42,500
	Hire purchase contracts	1,383	6,298
	Amounts owed to group undertakings	1,880,497	1,010,497
		<u>2,050,635</u>	<u>1,232,777</u>

Amounts falling due in more than five years:

Repayable by instalments			
Other loans more 5yrs instal	66,850	42,500	
	<u>66,850</u>	<u>42,500</u>	

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	86,108	124,911
	<u>86,108</u>	<u>124,911</u>

The Bank Loan was guaranteed to the lender under the Government's Coronavirus Business Interruption Loan Scheme (CBILS).

Full details of securities held by Northern Bank Limited can be viewed at Companies House.

**Glentoran Recreation Company Limited (Registered number: R0000263)**

**Notes to the Financial Statements - continued  
for the year ended 31 January 2025**

**12. PROVISIONS FOR LIABILITIES**

	2025	2024
	£	£
Deferred tax	252,928	252,928
		Deferred tax
		£
Balance at 1 February 2024		252,928
Balance at 31 January 2025		252,928

**13. ACCRUALS AND DEFERRED INCOME**

	2025	2024
	£	£
Deferred government grants	28,698	31,352
Deferred grant release	(2,530)	(2,654)
	<u>26,168</u>	<u>28,698</u>

**14. RESERVES**

	Revaluation reserve
	£
At 1 February 2024 and 31 January 2025	<u>1,078,271</u>

**15. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr Paul Dolan FCA (Senior Statutory Auditor)  
for and on behalf of Finegan Gibson

**16. RELATED PARTY DISCLOSURES**

Creditors over one year include balances of £73,497 owing to GFC 1882 Limited and £1,807,000 owing to East No 1 Ltd.

The controlling party is East (No 1) Limited.

The ultimate controlling party is Mr A S M Pour.

**Glentoran Recreation Company Limited (Registered number: R0000263)**

**Notes to the Financial Statements - continued  
for the year ended 31 January 2025**

**17. ADDITIONAL DISCLOSURES**

	2025	2024
	£	£
Investments	-	-
Inventories	13,754	33,716
Amounts owed to group entities	1,880,497	1,010,497
Tax assets	-	-
Amounts owing to employees	-	69,217
Amounts payable re: development fees	-	-
Amounts receivable in relation to player transfers	10,000	15,000
Amounts payable in relation to player transfers	17,500	2,500
UEFA Solidarity	94,893	86,561
UEFA Prize Money - Men's team	22,672	193,972
UEFA Prize Money - Ladies team	58,459	-
Gate receipts	363,471	319,613
Commercial Income	157,513	183,302
Employee benefit expense	-	-
Profit/(loss) on disposal of tangible or intangible fixed assets	-	(2,190)
Amounts receivable from group entities	-	-
Intangible assets - others	-	-
Bank overdraft	-	-
Total amounts paid/payable to agents/intermediaries	10,435	15,140
Other tax liabilities	-	-
Amortisation and impairment of other intangible assets (excluding player registrations)	-	-
Profit / (loss) on disposal of intangible fixed assets - player registration	(23,185)	118,780
Other non-operating income/expenses	-	-

**Glentoran Recreation Company Limited (Registered number: R0000263)**

**Notes to the Financial Statements - continued  
for the year ended 31 January 2025**

**18. GLENTORAN WOMEN FOOTBALL TEAM**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Gate receipts	251	-
Transfer receipts	2,375	-
European Prize Money	58,549	
Sponsorship	12,333	2,417
Grants	15,453	4,910
Academy Dues	20,619	13,824
Donations	-	4,058
Academy Donations	11,180	9,514
Prize Money	1,970	6,483
Insurance Claim	860	5,000
	123,590	46,206
<b>Expenditure</b>		
Players Wages	42,666	30,102
Coaching & Manager Wages	42,348	16,799
Coaching Costs	2,950	1,815
General Travel Expenses	15,723	17,600
Scouting	-	1,403
European Travel Expenses	16,363	-
Food	339	5,788
Bank charges	-	509
Sundry Expenses	-	35
Coaching Fees	-	8,760
Facilities Hire	14,341	6,524
Referee Fees	2,689	2,196
Physio Fees	12,770	5,712
Medical costs	7,835	1,050
Kits	27,017	36,155
Competition fees	718	1,151
Trophy Costs	-	645
Fines	502	-
Administrative costs	-	424
	186,261	136,668
Operating (Loss)/Profit	(62,671)	(90,462)

