Company registration number NI606861 (Northern Ireland)

LINFIELD FOOTBALL CLUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

LINFIELD FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	Mr T A Conn	
	Mr S Dickson	
	Mr S Gilmore	
	Mr C J Grundie	
	Mr R J Johnson	
	Mr J A Lamont	
	Mr P J Lunn	
	Mr R A McGivern	
	Mr R Morrison	
	Dr H C Ramsey	
	Mr D Sales	
	Mr S J Shaw	
	Mr D C Strain	
	Mr P R Weir	
	Mr W J Wilson	
	Mr M Foster	(Appointed 3 May 2024)
Secretary	Mr S Gilmore	
Company number	NI606861	
Registered office	Windsor Park Donegall Avenue Belfast BT12 6LW	
Auditor	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH	
Bankers	Ulster Bank 11-16 Donegall Square East Belfast BT1 5UB	

LINFIELD FOOTBALL CLUB LIMITED

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LINFIELD FOOTBALL CLUB LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report for the year ended 31 December 2024.

Linfield Football club, founded in March 1886 by workers of the Linfield Spinning Mill and originally known as the Linfield Athletic Club is Northern Ireland's most successful football club and has been a leading force in Irish football for decades, with a long and distinguished list of footballing honours.

Linfield play their home games at Windsor Park, which was extensively redeveloped in 2014 into a state of the art 18,000 seater stadium and benefit from first class training facilities at Midgley Park which was renovated in 2016.

On Tuesday 18th March the club was confirmed as the winners in the NIFL Premiership in the season 2024/2025 for a record 57th time having finished second in the season 2023/2024 as well as winning the League Cup for the 32nd time. Their loyal and passionate support, in addition to the history, traditions and facilities provide a solid base for the Company to operate.

Club Honours

- Irish League Championship - 57 times winners
- Irish F.A. Challenge Cup - 44 times winners
- League Cup - 32 times winners
- Gold Cup - 31 times winners
- Ulster Cup - 15 times winners
- Co. Antrim Shield - 43 times winners
- All-Ireland Cup - 4 times winners

Fair review of the business

The principal activities of the Company are to operate a professional football club in Northern Ireland together with related commercial activities. The club moved to a full-time football model in 2021, requiring significant change both on and off the pitch and this continued to develop during the year in review. The Board have stated clearly that the business is built on four pillars of revenue; ticket income, commercial income, European football, and player trading.

On the pitch the club finished second in the NIFL Premiership, qualifying for the Europa Conference League. Unfortunately the club was knocked out in their first qualifying round.

The year under review, as compared to the previous year, continued to be impacted by a reduction in European competition income and increased costs, along with a reduction in commercial revenue and player trading receipts.

The Directors have reported a loss after taxation of £533,093 compared with a loss of £319,697 for the previous year.

Turnover has reduced significantly by £369,714 year on year, reflecting a substantial reduction in revenue from the European campaign.

Underlying payroll, adjusted for one off items was flat year on year, following a number of years of material increases. We continue to invest significantly in the playing resources available to the manager and as income and budgets allow. Whilst travel costs associated with the European campaign continued to increase. Other expenses increased over the period due to further costs associated with the full time model. The Directors continuously review all costs consumed by the club and are actively looking to identify savings during 2025. The club will conduct a wider review during 2025 given the introduction of new Financial Fair Play regulations within the NIFL Premiership.

The club continue to invest considerable resources in our women's teams and support the further professionalism of women's football in Northern Ireland through the adoption of professional contracts during the year, this enables us to continue to take this area of our business to the next level. The women's team posted a loss of £91,669 for the year.

The progression of Academy players is fundamental to the future of the Club, both as a pipeline to the first team and as a key element of a sustainable player trading model. During the year there was a steady supply of quality Academy players stepping up to be regular first team squad members. We also continue to be the primary provider of Northern Ireland youth international call-ups and the number one provider of youth talent transferring to leagues in Great Britain. The club are well positioned to benefit from future contractual arrangements for players transferring to other leagues.

Principal risks and uncertainties
The Board sets out below the principal risks and uncertainties that it considers to be associated with the running of a 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.

The Directors consider that the principal risks to the performance of the business fall under the following headings:

Football competitions
The club currently participates in the Northern Ireland Football League (NIFL) Premiership which attracts revenue streams for both league and cup competition. The club also competes in European competition and UEFA provide revenue streams to the club when participating. The future level of revenue is uncertain and related to performance with respect to both these third parties.

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 club's replica kit and associated merchandise presents a risk due to contractual arrangements and supporter purchasing practices.

Season ticket revenues
Significant revenue is earned from the sale of season tickets. Factors, such as economic conditions, supporter engagement, quality on the pitch, the standard of matchday entertainment, level of success from previous seasons and pricing all influence 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. A successful trading model begins with player recruitment and this is an area of priority for the Board.

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 club's 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. Further the club manages its capital inflows and outflows to minimise any foreign exchange risk. The club does not enter into complex arrangements for speculative purposes.

Key performance indicators

Linfield Football uses several 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.

	2024	2023	£'000 variance
	£	£	
Turnover	1,732,312	2,102,026	(370)
Gross Loss	(514,515)	(337,644)	(177)
Operating Loss	(662,331)	(432,366)	(230)

On behalf of the board

Mr R J Johnson
Director

25 March 2025

LINFIELD FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 the operation of a professional football club in Northern Ireland together with related commercial activities.

Results and dividends
The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

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

Mr T A Conn	
Mr S Dickson	
Mr S Gilmore	
Mr C J Grundie	
Mr R J Johnson	
Mr M A Jones	(Resigned 3 May 2024)
Mr J A Lamont	
Mr P J Lunn	
Mr D A McCoubrey	(Resigned 1 July 2024)
Mr R A McGivern	
Mr R Morrison	
Dr H C Ramsey	
Mr D Sales	
Mr S J Shaw	
Mr D C Strain	
Mr P R Weir	
Mr W J Wilson	
Mr M Foster	(Appointed 3 May 2024)

Post reporting date events
There have been no significant events affecting the Company since the year end.

Auditor
The auditors, Miscampbell & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue 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 the Companies Act 2006. They are 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.

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.

On behalf of the board

Mr R J Johnson
Director

25 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LINFIELD FOOTBALL CLUB LIMITED

Opinion

We have audited the financial statements of Linfield Football Club Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
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 material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
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 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 (UK) will always detect a material misstatement when it exists. 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LINFIELD FOOTBALL CLUB LIMITED (CONTINUED)

Based on our understanding of the company and industry, we apply professional scepticism throughout the audit and have considered the extent to which non-compliance of relevant legislation and the susceptibility to misstatement might have a material effect on the financial statements. We have evaluated management's opportunities for fraudulent manipulation of the financial statements and have determined that the principal risks were related to the posting of inappropriate journal entries in order to modify performance and management bias and assumptions in significant accounting estimates. Audit procedures performed by the engagement team included;

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations;
- Review of applicable minutes;
- Identifying and testing journal entries and any other unusual postings.

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested joumal entries to identity unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan R Bethel

Jonathan R Bethel
Senior Statutory Auditor
For and on behalf of Miscampbell & Co

25 March 2025

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

LINFIELD FOOTBALL CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	3	1,732,312	2,102,026
Cost of sales		(2,246,827)	(2,439,670)
Gross loss		(514,515)	(337,644)
Distribution costs		(101,126)	(90,849)
Administrative expenses		(859,109)	(890,499)
Other operating income		812,419	886,626
Operating loss	4	(662,331)	(432,366)
Interest receivable and similar income	7	14,520	15,347
Interest payable and similar expenses	9	(49,968)	(53,257)
Amounts written off investments	8	(18,000)	-
Loss before taxation		(715,779)	(470,276)
Tax on loss	10	182,686	150,579
Loss for the financial year		(533,093)	(319,697)
Other comprehensive income			
Revaluation of tangible fixed assets		(70,374)	195,152
Tax relating to other comprehensive income		-	(552,510)
Total comprehensive income for the year		(603,467)	(677,055)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 25 form part of these financial statements.

LINFIELD FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		2,638,358		2,721,657
Investment property	12		4,342,000		4,360,000
			6,980,358		7,081,657
Current assets					
Stocks	14	57,071		25,830	
Debtors	15	284,221		190,803	
Cash at bank and in hand		1,268,223		2,005,443	
		1,609,515		2,222,076	
Creditors: amounts falling due within one year	16	(445,825)		(443,906)	
Net current assets			1,163,690		1,778,170
Total assets less current liabilities			8,144,048		8,859,827
Provisions for liabilities					
Deferred tax liability	17	1,256,227		1,438,913	
			(1,256,227)		(1,438,913)
Net assets			6,887,821		7,420,914
Capital and reserves					
Called up share capital	18		8		8
Revaluation reserve	19		5,359,190		5,429,564
Capital redemption reserve	20		554,123		554,123
Profit and loss reserves	21		974,500		1,437,219
Total equity			6,887,821		7,420,914

The notes on pages 13 to 25 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25 March 2025 and are signed on its behalf by:

Mr R J Johnson
Director

Mr W J Wilson
Director

Company registration number NI606861 (Northern Ireland)

LINFIELD FOOTBALL CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2023	8	5,041,922	554,123	1,700,041	7,296,094
Year ended 31 December 2023:					
Loss	-	-	-	(319,697)	(319,697)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	195,152	-	-	195,152
Tax relating to other comprehensive income	-	(552,510)	-	-	(552,510)
Total comprehensive income	-	(357,358)	-	(319,697)	(677,055)
Transfers	-	-	-	56,875	56,875
Other movements	-	745,000	-	-	745,000
Balance at 31 December 2023	8	5,429,564	554,123	1,437,219	7,420,914
Year ended 31 December 2024:					
Loss	-	-	-	(533,093)	(533,093)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	(70,374)	-	-	(70,374)
Total comprehensive income	-	(70,374)	-	(533,093)	(603,467)
Transfers	-	-	-	70,374	70,374
Balance at 31 December 2024	8	5,359,190	554,123	974,500	6,887,821

The notes on pages 13 to 25 form part of these financial statements.

LINFIELD FOOTBALL CLUB LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**24**		(705,865)		(89,209)
Interest paid			(49,968)		(53,257)
Income taxes refunded			5,683		-
Net cash outflow from operating activities			(750,150)		(142,466)
Investing activities					
Purchase of tangible fixed assets		(1,590)		(6,315)	
Interest received		14,520		15,347	
Net cash generated from investing activities			12,930		9,032
Net decrease in cash and cash equivalents			(737,220)		(133,434)
Cash and cash equivalents at beginning of year			2,005,443		2,138,877
Cash and cash equivalents at end of year			1,268,223		2,005,443

The notes on pages 13 to 25 form part of these financial statements.

1 Accounting policies

Company information

Linfield Football Club Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is Windsor Park, Donegall Avenue, Belfast, BT12 6LW.

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.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

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:

Freehold land	Not depreciated
Leasehold buildings	1% - 4% straight line
Plant and equipment	10% - 33% straight line

1 Accounting policies **(Continued)**

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 property

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 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.

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 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 Accounting policies **(Continued)**

1.9 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

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

Financial assets are impaired where 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the 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 significant 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.

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.

1 Accounting policies **(Continued)**

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign 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 profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.10 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.

1.11 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.

1 Accounting policies **(Continued)**

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.

1.12 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.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.14 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.

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.

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3 Turnover and other revenue

	2024	2023
	£	£
Turnover analysed by class of business		
Turnover	1,732,312	2,102,026

	2024	2023
	£	£
Other revenue		
Interest income	14,520	15,347
UEFA solidarity payments	93,168	86,350
Grants received	11,371	10,000
Rental income arising from investment properties	243,960	243,960
Transfer fees receivable	75,000	80,000
200 Club contribution & sponsorship	36,775	34,265
Compensation payments receivable	342,393	422,704
Players on loan	5,900	7,817

4 Operating loss

	2024	2023
Operating loss for the year is stated after charging/(crediting):	£	£
Exchange losses	26,915	178
Grants	(11,371)	(10,000)
Depreciation of owned tangible fixed assets	84,889	84,940

5 Auditor's remuneration

	2024	2023
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	7,600	6,400

6 Employees

The average monthly number of persons employed by the company during the year was:

	2024 Number	2023 Number
Staff	56	57

Their aggregate remuneration comprised:

	2024 £	2023 £
Wages and salaries	1,607,957	1,640,475

7 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest on bank deposits	14,520	15,347

8 Amounts written off investments

	2024 £	2023 £
Changes in the fair value of investment properties	(18,000)	-

9 Interest payable and similar expenses

	2024 £	2023 £
Other banking charges	46,198	52,507
Bad debts	3,770	750
	49,968	53,257

10 Taxation

	2024 £	2023 £
Current tax		
Adjustments in respect of prior periods	-	(5,683)

10 Taxation (Continued)

	2024	2023
	£	£
Deferred tax		
Origination and reversal of timing differences	(182,686)	(144,896)
Total tax credit	(182,686)	(150,579)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
Loss before taxation	(715,779)	(470,276)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 25.00%)	(178,945)	(117,569)
Tax effect of expenses that are not deductible in determining taxable profit	40,103	31,660
Tax effect of income not taxable in determining taxable profit	(65,576)	(59,625)
Unutilised tax losses carried forward	178,641	125,936
Adjustments in respect of prior years	-	(5,683)
Permanent capital allowances in excess of depreciation	25,277	19,598
Deferred tax movement in year	(182,186)	(144,896)
Taxation credit for the year	(182,686)	(150,579)

In addition to the amount credited to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2024	2023
	£	£
Deferred tax arising on:		
Revaluation of property	-	552,510

11 Tangible fixed assets

	Freehold land	Leasehold buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	243,000	2,518,984	97,644	2,859,628
Additions	-	-	1,590	1,590
At 31 December 2024	243,000	2,518,984	99,234	2,861,218
Depreciation and impairment				
At 1 January 2024	-	75,832	62,139	137,971
Depreciation charged in the year	-	75,832	9,057	84,889
At 31 December 2024	-	151,664	71,196	222,860
Carrying amount				
At 31 December 2024	243,000	2,367,320	28,038	2,638,358
At 31 December 2023	243,000	2,443,152	35,505	2,721,657

The carrying value of land and buildings comprises:

	2024	2023
	£	£
Freehold	243,000	243,000
Long leasehold	2,367,320	2,443,152
	2,610,320	2,686,152

The land and buildings are situated at Donegall Avenue, Belfast BT12 6LW and held part freehold and part long leasehold.
With effect from 8 May 2014 the assets on the 'Windsor Park' land were transferred together with certain other plant and equipment, to IFA Stadium Development Company Limited. The remaining land value relates to Midgley Park.
The leasehold interests represent a 51 year shop lease (Market Value £185,000) and a 51 year office lease (Market Value £322,000) and were valued at 01 January 2023. It also represents a long leasehold with Midgley Park (Market Value £2,011,984). They were both valued by an independent valuer, Osborne King.

12 Investment property

	2024
	£
Fair value	
At 1 January 2024	4,360,000
Net gains or losses through fair value adjustments	(18,000)
At 31 December 2024	4,342,000

12 Investment property (Continued)

With effect from 8 May 2014 Linfield Football Club Limited granted IFA Stadium Development Company Limited a 51 year lease of the lands and surrounds on which Windsor Park Stadium stands.
The lease was last valued at 01 January 2023 on market value basis by an independent valuer, Osbome King. The directors are content that the valuation is appropriate.

13 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,268,223	2,005,443

Financial assets measured at fair value through profit or loss comprise of cash in bank and hand.

14 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	57,071	25,830

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	152,723	69,972
Corporation tax recoverable	-	5,683
Tax Assets	-	-
Amounts Receivable from Group Entities and Other Related Parties	-	-
Other debtors	105,143	92,685
Amounts Receivable from Player Transfers and Compensation Payments	26,355	22,463
	284,221	190,803

Intangible Assets

	2024	2023
	£	£
Intangible Assets - Players	-	-
Intangible Assets - Others	-	-
	-	-

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	218,759	208,973
Taxation and social security	90,883	74,251
Bank overdrafts	-	-
Bank loans	-	-
Other loans	-	-
Amounts payable to employees	-	-
Amounts Payable to Group Entities and Other Related Parties	-	-
Amounts Payable relating to player transfers	21,530	20,000
Provisions	-	-
Other creditors	20,839	7,461
Accruals and deferred income	93,814	133,221
	445,825	443,906

	2024	2023
Other taxation and social security		
PAYE and social security	35,378	42,720
VAT	55,505	31,531
	90,883	74,251

17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2024	Liabilities 2023
Balances:	£	£
Accelerated capital allowances	6,793	7,022
Tax losses	(308,386)	(125,936)
Revaluations of leasehold property	1,557,820	1,557,827
	1,256,227	1,438,913

	2024
Movements in the year:	£
Liability at 1 January 2024	1,438,913
Credit to profit or loss	(182,686)
Liability at 31 December 2024	1,256,227

18 Share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	8	8	8	8

19 Revaluation reserve

	2024 £	2023 £
At the beginning of the year	5,429,564	5,041,922
Revaluation surplus arising in the year	(70,374)	195,152
Deferred tax on revaluation of tangible assets	-	(552,510)
Changes in the fair value of investment properties	-	745,000
At the end of the year	5,359,190	5,429,564

20 Capital redemption reserve

	2024 £	2023 £
At the beginning and end of the year	554,123	554,123

The Capital redemption reserve includes:

- the valuation of the leases of The Windsor Park Stadium, shop and offices and land at Midgley Park; and
- reserves arising on the takeover of the assets, liabilities and business of Linfield Football Club on 1 January 2012.

21 Profit and loss reserves

	2024 £	2023 £
At the beginning of the year	1,437,219	1,700,041
Loss for the year	(533,093)	(319,697)
Transfer from revaluation reserve	70,374	56,875
At the end of the year	974,500	1,437,219

22 Related party transactions

The entire issued share capital is held by certain directors in trust for the members of Linfield Football & Athletic Club, who are the ultimate owners.

23 Ladies Football

Income and expenditure for the year was as follows:

Income for year - £30,499 (2023: £9,420)
Analysis of income - Bursary £6,171 (2023: £3,850), Sponsorship £5,000 (2023: £2,228), European Cup £11,948 (2023: £0) and Gate Receipts £7,380 (2023: £3,342).

Expenditure for the year - £122,168 (2023: £72,560)
Analysis of expenditure - Kit Costs £19,983 (2023: £21,223), Medical expenses £7,613 (2023: £0), General £34,648 (2023: £23,689), Manager Salary £13,465 (2023: £7,380), Player salaries £34,814 (2023: £20,268), Bus Hire £750 (2023: £0), Coaching Licences fees £200 (2023: £0), Hire of Pitches £60 (2023: £0) and Professional fees £10,635 (2023: £0).

Resulting in a loss for the year of £91,669 (2023: loss £63,140).

Income has been included within Other Operating Income within the Profit and Loss Account and Expenditure has been included within Cost of Sales.

24 Cash absorbed by operations

	2024 £	2023 £
Loss for the year after tax	(533,093)	(319,697)
Adjustments for:		
Taxation credited	(182,686)	(150,579)
Finance costs	49,968	53,257
Investment income	(14,520)	(15,347)
Fair value loss on investment properties	18,000	-
Depreciation and impairment of tangible fixed assets	84,889	84,940
Movements in working capital:		
(Increase)/decrease in stocks	(31,241)	20,595
Increase in debtors	(99,101)	(9,544)
Increase in creditors	1,919	247,166
Cash absorbed by operations	(705,865)	(89,209)

25 Analysis of changes in net funds

	1 January 2024 £	Cash flows £	31 December 2024 £
Cash at bank and in hand	2,005,443	(737,220)	1,268,223