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**SHAMROCK ROVERS F.C. LIMITED**

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**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE 13-MONTH PERIOD ENDED 31 DECEMBER 2022**

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## SHAMROCK ROVERS F.C. LIMITED

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### COMPANY INFORMATION

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|-----------------------------|--|
| <b>Directors</b>            | Jonathan Roche (resigned 7 April 2022)<br>Mark Lynch<br>Ray Wilson<br>Peter Madden<br>Niall O'hEineachain<br>James Nolan<br>John Ryan<br>John Bateson<br>Ciarán Medlar<br>Stephen Gleeson (appointed 7 April 2022) |
| <b>Company secretary</b>    | Peter Madden   |
| <b>Registered number</b>    | 245954   |
| <b>Registered office</b>    | Tallaght Stadium<br>Whitestown Way<br>Tallaght<br>Dublin 24  |
| <b>Independent auditors</b> | J. Meade & Company<br>15 Main Street<br>Raheny<br>Dublin 5   |
| <b>Bankers</b>              | Bank of Ireland<br>Tallaght Branch<br>Units 4,5 & 6 Priors Gate<br>Tallaght<br>Dublin 24<br><br>Bank of Ireland<br>1 Main Street<br>Donaghcumper<br>Celbridge<br>Kildare   |
| <b>Solicitors</b>           | Flynn O'Driscoll<br>No. 1 Grant's Row<br>Lower Mount Street<br>Dublin 2  |

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## SHAMROCK ROVERS F.C. LIMITED

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## SHAMROCK ROVERS F.C. LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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The directors present their annual report and the audited financial statements for the period ended 31 December 2022.

#### Principal activities

The principal activity of the company is that of the operation and management of a League of Ireland professional football club.

#### Results and dividends

The profit for the period, after taxation, amounted to €1,577,487 (2021 - €409,753).

#### Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the period ended 31 December 2022 were as follows:

|  | Ordinary shares<br>of €1 each |         |
|--|-------------------------------|---------|
|  | 31/12/22                      | 1/12/21 |
| Jonathan Roche (resigned 7 April 2022)   | -                             | -       |
| Mark Lynch                               | -                             | -       |
| Ray Wilson                               | 368                           | 368     |
| Peter Madden                             | -                             | -       |
| Niall O'hEineachain                      | -                             | -       |
| James Nolan                              | -                             | -       |
| John Ryan                                | -                             | -       |
| John Bateson                             | -                             | -       |
| Ciarán Medlar                            | -                             | -       |
| Stephen Gleeson (appointed 7 April 2022) | -                             | -       |

#### Principal risks and uncertainties

There are a number of potential risks and uncertainties that could have a material impact on the Company's long term performance. The directors have set out the principal risks and uncertainties below. The directors monitor these risks on an ongoing basis and have adopted policies and procedures to address these risks.

#### Performance of the first team

The Company's income is affected by the performance of the first team. A significant proportion of the Company's income is derived from strong performances in the various competitions that the football club competes in. The Company seeks to maintain the success of the first team by investing in a strong management team and attracting talented employees.

#### Health and safety of employees

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation.

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## SHAMROCK ROVERS F.C. LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

#### Events since the end of the year

There have been no significant events affecting the company since the end of the year.

#### Future developments

The directors are optimistic as to the future prospects of the company as it continues to pursue its operational targets. The directors have no plans to significantly alter the activities of the company for the foreseeable future.

#### Performance of Shamrock Rovers Academy Limited

2022 was another excellent year for Shamrock Rovers Academy Limited with significant progress on all key performance indicators. The depth of young talent coming through was best illustrated by league and cup doubles for both our Under 14 and Under 15 teams. Several of our Under 17s and Under 19s made the step up to the senior squad during the year and four of them made their 1st team debuts in 2022, including Justin Ferizaj and Gideon Tetteh who featured in our successful European campaign.

As our younger players progress through the age groups, we are also seeing increasing numbers selected to represent Ireland at underage international level. 23 boys and 10 girls from our Academy represented their country over the course of 2022.

Two Academy players moved abroad in 2022 with significant compensation fees earned and the potential for further performance-based payments to be received in the future. Such performance-based add-ons yielded a strong revenue stream for the Academy in 2022 as Kevin Zefi, who moved to Inter Milan in 2021, continued to feature regularly for their under 18s. Of note also was the contribution to the Football Club's financial performance in 2022 of the follow-on payments received for Academy graduate Gavin Bazunu.

2022 also saw the graduation of the first group of students from our Transition Year programme, the first of its kind in Ireland. The opportunity to participate in the TY programme, which offers a combination of full-time education and football development, has been expanded to a greater number of students for the 2022-2023 academic year, including our first female students.

#### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Auditors

The auditors, J. Meade & Company, continue in office in accordance with section 383(2) of the Companies Act 2014.

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**SHAMROCK ROVERS F.C. LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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This report was approved by the board on 17 April 2023 and signed on its behalf.

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**James Nolan**  
Director

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**Niall O'hEineachain**  
Director

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## SHAMROCK ROVERS F.C. LIMITED

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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## SHAMROCK ROVERS F.C. LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF SHAMROCK ROVERS F.C. LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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On 17 April 2023 we reported as auditors of Shamrock Rovers F.C. Limited to the directors of the Company on the abridged financial statements for the period ended 31 December 2022 on pages 10 to 25 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the period ended 31 December 2022 on pages 10 to 25 which the directors of Shamrock Rovers F.C. Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

#### **Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### **Other information**

On 17 April 2023 we reported as auditors of Shamrock Rovers F.C. Limited to the members on the Company's financial statements for the period ended 31 December 2022 to be laid before its Annual General Meeting and our report was as follows:



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## SHAMROCK ROVERS F.C. LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF SHAMROCK ROVERS F.C. LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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"We have audited the financial statements of Shamrock Rovers F.C. Limited (the 'Company') for the period ended 31 December 2022, which comprise the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, 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 the date 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.

#### **Emphasis of Matter**

*Material uncertainty related to recoverability of intercompany loan due from subsidiary company*

We draw your attention to the intercompany receivable in note 8 to the financial statements which amounts to €405,353 and is due from Shamrock Rovers Academy Limited ("SRA"), a wholly owned subsidiary of Shamrock Rovers F.C. Limited ("SRFC"). SRA are in a net liability position which is an impairment indicator. The directors have performed an impairment review on this intercompany receivable and believe that the fair value of the academy player registrations exceeds the value of the intercompany receivable and for this reason, believe that

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## SHAMROCK ROVERS F.C. LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF SHAMROCK ROVERS F.C. LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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an impairment provision is not required. They have valued each academy player registration based on market knowledge and past experience. The value of player registrations is subjective in its very nature and for this reason there exists a material uncertainty that may cast significant doubt on the recoverability of this intercompany loan receivable should the player registration values be less than the intercompany receivable balance. Our opinion is not modified in respect of this matter. The financial statements do not include the adjustments that would result if this intercompany receivable was not recoverable.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### Matters on which we are required to report by exception

Based on 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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## SHAMROCK ROVERS F.C. LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF SHAMROCK ROVERS F.C. LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

##### **Auditors' 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 Auditors' 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 (Ireland) 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.

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

[Based on the work we have performed, we have not identified any irregularities, including fraud, or instances of non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' 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 Section 391 of the Companies Act 2014. 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 Auditors' 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.

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SHAMROCK ROVERS F.C. LIMITED

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INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF SHAMROCK ROVERS F.C.  
LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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John Meade

for and on behalf of

**J. Meade & Company**

15 Main Street

Raheny

Dublin 5

17 April 2023

**SHAMROCK ROVERS F.C. LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 DECEMBER 2022**

|   | Note | 31<br>December<br>2022<br>€ | 30<br>November<br>2021<br>€ |
|---|------|-----------------------------|-----------------------------|
| <b>Fixed assets</b>                                     |      |                             |                             |
| Tangible assets   | 6    | 24,300                      | 25,130                      |
| Financial assets  | 7    | 2                           | 2                           |
|   |      | <u>24,302</u>               | <u>25,132</u>               |
| <b>Current assets</b>                                   |      |                             |                             |
| Stocks  |      | 60,281                      | 35,490                      |
| Debtors: amounts falling due within one year            | 8    | 1,886,918                   | 1,215,179                   |
| Cash at bank and in hand                                |      | 2,884,641                   | 1,869,680                   |
|   |      | <u>4,831,840</u>            | <u>3,120,349</u>            |
| Creditors: amounts falling due within one year          | 9    | (3,236,665)                 | (3,102,051)                 |
| <b>Net current assets</b>                               |      | <u>1,595,175</u>            | <u>18,298</u>               |
| <b>Total assets less current liabilities</b>            |      | <u>1,619,477</u>            | <u>43,430</u>               |
| Creditors: amounts falling due after more than one year | 10   | (42,900)                    | (44,340)                    |
| <b>Net assets/(liabilities)</b>                         |      | <u><u>1,576,577</u></u>     | <u><u>(910)</u></u>         |
| <b>Capital and reserves</b>                             |      |                             |                             |
| Called up share capital presented as equity             |      | 1,472                       | 1,472                       |
| Share premium account                                   |      | 2,449,532                   | 2,449,532                   |
| Profit and loss account                                 |      | (874,427)                   | (2,451,914)                 |
| <b>Shareholders' funds</b>                              |      | <u><u>1,576,577</u></u>     | <u><u>(910)</u></u>         |

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Shamrock Rovers F.C. Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

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**SHAMROCK ROVERS F.C. LIMITED**

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**ABRIDGED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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**James Nolan**

Director

Date: 17 April 2023

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**Niall O'hEineachain**

Director

Date: 17 April 2023

The notes on pages 12 to 25 form part of these financial statements.

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## SHAMROCK ROVERS F.C. LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 1. General information

Shamrock Rovers F.C. Limited is a limited liability Company incorporated and domiciled in the Republic of Ireland. The address of its registered office and principal place of business is Tallaght Stadium, Whitestown Way, Tallaght, Dublin 24. The Companies Registration Office "CRO" number of the Company is 245954. The principal activity of the company is that of the operation and management of a League of Ireland professional football club.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate for the foreseeable future. The Company's principal business activity is the operation of a professional league of Ireland football club. The Company meets its day to day working capital requirements through existing cash facilities, directors loans and investor loans. Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity.

During the period ended 31 December 2022, the Company recorded a profit after tax of €1,577,487 compared to a profit after tax in the previous financial period of €409,753. The Board has undertaken a recent and thorough review of the Company's forecasts and the associated risks. These forecasts extend for a period beyond one year from the date of approval of these financial statements. The extent of this review reflected the current economic environment, the Club's current and projected trading and position in Irish football.

The forecasts make key assumptions, based on information available to the Board, around:

Football performance, the forecast assumes the Club will challenge for the European places in the Airtricity League in 2023, will successfully participate in the European competition in 2023 and participate in European competition in the season thereafter;

Season ticket sales, the timing and amount of which are consistent with the Club's historic experience;

Matchday income, the timing and amount of which are consistent with the Club's historic experience;

Sponsorship, commercial and other non-matchday income reflecting continuing customer confidence and a successful 2023 campaign;

The amount and timing of cash flows from retail activities;

The forecast overhead cost base of the Club;

Payroll costs reflecting the 2023 squad size and composition in perspective to its assumptions around football performance;

The quantum of future transfer receivables and payables;

The Board recognises that the achievement of its forecasts are critically dependent on a number of the key assumptions noted above. At the time of preparation, the forecasts identified that the Company has sufficient cash funding available to meet its debts as and when they fall due for the next 15 months.

The key shareholders/lenders have confirmed that they will not seek repayment of their loans to the Company for a period of at least 12 months from the date of signing of the financial statements, other than in the ordinary course of business or in accordance with the terms and conditions of any loan documentation.

The directors believe that the Company has adequate resources and support to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in the financial statements preparation.



NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

***Other intangible assets - player registrations***

The costs associated with the acquisition of player's registrations are capitalised as intangible fixed assets. These costs are fully amortised in equal installments over the period of the players' individual contracts. Where a player's contract is extended beyond its initial period, amortisation is calculated over the period of the extended contract from the date on which it is signed.

The profit or loss on the disposal of a player's registration is calculated as the difference between the transfer fee recovered/receivable less the net book value at the date of sale and less any direct costs of the transfer. Future receipts of transfer fees based on the transferred player or the buying club meeting certain performance criteria in the future are recognised when the criteria are met. Future payments of transfer fees based on performance criteria are recognised when the criteria are met.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                              |   |        |               |
|------------------------------|---|--------|---------------|
| Long-term leasehold property | - | 10.00% | Straight line |
| Fixtures and fittings        | - | 12.50% | Straight line |
| Computer equipment           | - | 33.33% | Straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## SHAMROCK ROVERS F.C. LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The judgements and estimates made by the directors in the current financial period were as follows.

***Tangible fixed assets***

Tangible fixed assets are stated at cost less depreciation. In order to calculate the depreciation of tangible fixed assets, the directors of the Company estimate the useful lives of specific asset classes considering the type of asset, past experience, estimated residual value and expected useful life.

***Doubtful debts***

At each balance sheet date, the Company evaluates the collectability of trade receivables and records provisions for doubtful debts based on experience including comparisons of the relative age of accounts and consideration of actual write-off history.

***Impairment of stock***

The directors make an assessment at the end of each financial year of whether there is objective evidence that stock is impaired. When assessing impairment of stock, the directors consider factors including the current retail price of products on a line by line basis, the expiry date and historic experience of the demand product lines.

***Valuation of players' registrations***

The recoverability of player registrations is considered in accordance with the players' registrations accounting policy. Management test the book value of player registrations against their market value for impairment on an annual basis. Their assessment is based on internal and external sources including recent comparable transfers, market knowledge and offers received for those player registrations.

***Recoverability of loan to Subsidiary Company***

Under Section 27 of FRS 102, where impairment indicators exist, the directors must assess whether the carrying amount of the receivable balance exceeds its recoverable amount. Where the recoverable amount is less than its carrying amount, the entity must reduce the carrying amount of the asset to its recoverable amount with the loss being recognised immediately in the profit and loss account. Recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use.

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SHAMROCK ROVERS F.C. LIMITED

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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4. Employees

The average monthly number of employees, including the directors, during the period was as follows:

|                               | 2022<br>No. | 2021<br>No. |
|-------------------------------|-------------|-------------|
| Administrative staff          | 7           | 8           |
| Management and coaching       | 8           | 5           |
| Professional football players | 38          | 33          |
| Directors                     | 9           | 9           |
|                               | <u>62</u>   | <u>55</u>   |

5. Directors' remuneration

|                       | 2022<br>€     | 2021<br>€     |
|-----------------------|---------------|---------------|
| Directors' emoluments | 27,500        | 32,500        |
|                       | <u>27,500</u> | <u>32,500</u> |

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**SHAMROCK ROVERS F.C. LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**6. Tangible fixed assets**

|                                       | Long-term<br>leasehold<br>property<br>€ | Fixtures and<br>fittings<br>€ | Office<br>equipment<br>€ | Total<br>€ |
|---------------------------------------|---|-------------------------------|--------------------------|------------|
| <b>Cost or valuation</b>              |   |                               |                          |            |
| At 1 December 2021                    | 22,635                                  | 140,406                       | 30,087                   | 193,128    |
| Additions                             | -                                       | 6,400                         | 7,069                    | 13,469     |
|                                       | <hr/>                                   | <hr/>                         | <hr/>                    | <hr/>      |
| At 31 December 2022                   | 22,635                                  | 146,806                       | 37,156                   | 206,597    |
|                                       | <hr/>                                   | <hr/>                         | <hr/>                    | <hr/>      |
| <b>Depreciation</b>                   |   |                               |                          |            |
| At 1 December 2021                    | 22,205                                  | 124,251                       | 21,542                   | 167,998    |
| Charge for the period on owned assets | 430                                     | 4,558                         | 9,311                    | 14,299     |
|                                       | <hr/>                                   | <hr/>                         | <hr/>                    | <hr/>      |
| At 31 December 2022                   | 22,635                                  | 128,809                       | 30,853                   | 182,297    |
|                                       | <hr/>                                   | <hr/>                         | <hr/>                    | <hr/>      |
| <b>Net book value</b>                 |   |                               |                          |            |
| At 31 December 2022                   | -                                       | 17,997                        | 6,303                    | 24,300     |
|                                       | <hr/>                                   | <hr/>                         | <hr/>                    | <hr/>      |
| <i>At 30 November 2021</i>            | 430                                     | 16,155                        | 8,545                    | 25,130     |
|                                       | <hr/>                                   | <hr/>                         | <hr/>                    | <hr/>      |

The net book value of land and buildings may be further analysed as follows:

|                | 31<br>December<br>2022<br>€ | 30<br>November<br>2021<br>€ |
|----------------|-----------------------------|-----------------------------|
| Long leasehold | -                           | 430                         |
|                | <hr/>                       | <hr/>                       |
|                | -                           | 430                         |
|                | <hr/>                       | <hr/>                       |

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SHAMROCK ROVERS F.C. LIMITED

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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7. Financial assets

|                          | Investments<br>in<br>subsidiary<br>companies<br>€ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 December 2021       | 2   |
| At 31 December 2022      | <u>2</u>  |



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SHAMROCK ROVERS F.C. LIMITED

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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8. Debtors

|                                    | 31<br>December<br>2022<br>€ | 30<br>November<br>2021<br>€ |
|------------------------------------|-----------------------------|-----------------------------|
| Trade debtors                      | 114,133                     | 770,491                     |
| Amounts owed by group undertakings | 405,353                     | 405,658                     |
| Other debtors                      | 39,813                      | 35,130                      |
| Prepayments                        | -                           | 3,900                       |
| Accrued income                     | 1,327,619                   | -                           |
|                                    | <u>1,886,918</u>            | <u>1,215,179</u>            |

Amounts owed by group undertakings comprise of an intercompany loan with subsidiary company Shamrock Rovers Academy Limited ("SRA"). During the 2022 financial year the directors agreed to write down the value of the intercompany loan due from SRA by €700,000 (FY2021: €600,000).

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SHAMROCK ROVERS F.C. LIMITED

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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9. Creditors: Amounts falling due within one year

|   | 31<br>December<br>2022<br>€ | 30<br>November<br>2021<br>€ |
|---|-----------------------------|-----------------------------|
| Other loans   | -                           | 225,000                     |
| Prepaid season ticket sales                                 | 373,964                     | -                           |
| Trade creditors   | 270,511                     | 304,964                     |
| Amounts owed to group undertakings                          | 155,370                     | 155,370                     |
| Taxation and social insurance                               | 1,841,992                   | 1,076,749                   |
| Obligations under finance lease and hire purchase contracts | 937                         | 4,579                       |
| Other creditors   | 47,311                      | 715,270                     |
| Accruals  | 66,580                      | 140,119                     |
| Directors loans (See Note 15)                               | 480,000                     | 480,000                     |
|   | <u>3,236,665</u>            | <u>3,102,051</u>            |

Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual credit terms.

Taxation including VAT, PAYE and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

Amounts owed to group undertakings comprise of an intercompany loan with Shamrock Rovers Members Club Company Limited by Guarantee ("SRMC").

Other creditors are payable in accordance with the terms of the underlying contracts.

The terms of accruals are based on the underlying contracts.

Directors loans advanced to the Company are repayable upon demand and non-interest bearing

10. Creditors: Amounts falling due after more than one year

|  | 31<br>December<br>2022<br>€ | 30<br>November<br>2021<br>€ |
|--|-----------------------------|-----------------------------|
| Net obligations under finance leases and hire purchase contracts | -                           | 1,440                       |
| Directors loans (See Note 15)                                    | 42,900                      | 42,900                      |
|  | <u>42,900</u>               | <u>44,340</u>               |

Directors loans advanced to the Company are unsecured and non-interest bearing.

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## SHAMROCK ROVERS F.C. LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 11. Financial instruments

|  | 31<br>December<br>2022<br>€ | 30<br>November<br>2021<br>€ |
|--|-----------------------------|-----------------------------|
| <b>Financial assets</b>  |                             |                             |
| Financial assets measured at fair value through profit or loss | <b>2,884,641</b>            | <b>1,869,680</b>            |

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

#### 12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €nil (2021 - €1,092).

#### 13. Directors' personal guarantees

Bank of Ireland held letters of guarantee from the directors to the value of €1,087,500.

#### 14. Related party transactions

*Intercompany loan with Shamrock Rovers Academy Limited ("SRA")*

The balance due to the Company from SRA at 31 December 2022 was €405,353 (2021: €405,658). The loan is non-interest bearing and repayable upon demand.

*Intercompany loan with Shamrock Rovers Members Club CLG ("SRMC")*

The balance due from the Company to SRMC at 31 December 2022 was €155,370 (2021: €155,370). The loan is non-interest bearing and repayable upon demand.

*Key management personnel*

The directors are considered to be the key management personnel as they have authority for directing and controlling the activities of the company. The total remuneration for the directors is €27,500 (FY2021: €32,500).

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## SHAMROCK ROVERS F.C. LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 15. Transactions with directors

During the year the Company entered into the following arrangements relating to loans, quasi-loans and credit transactions with directors:

|                               | Due within<br>one year<br>€ | Due in more<br>than one<br>year<br>€ | Total<br>€     |
|-------------------------------|-----------------------------|--------------------------------------|----------------|
| <b>Directors loans</b>        |                             |                                      |                |
| Opening balance               | 480,000                     | 42,900                               | 522,900        |
| Amounts advanced by directors | -                           | -                                    | -              |
| Amounts repaid to directors   | -                           | -                                    | -              |
|                               | <u>480,000</u>              | <u>42,900</u>                        | <u>522,900</u> |

Directors loans advanced to the Company, and due within one year, are repayable upon demand and non-interest bearing.

Directors loans advanced to the Company, and due after more than one year, are unsecured and non-interest bearing.

#### 16. Post balance sheet events

There have been no significant post balance sheet events affecting the company since the end of the financial year.

#### 17. Controlling party

There is no ultimate controlling party in Shamrock Rovers F.C. Ltd and the Company is owned by more than one shareholder.

#### 18. Provisions available for audits of small entities

The audit team has taken advantage of the exemptions provided in paragraphs 6.11, 6.12 and 6.13 of the Irish Auditing and Accounting Supervisory Authority's Ethical Standards. The non-audit services provided to the company relate to the preparation of the statutory financial statements, the preparation of company secretarial services and the preparation of the corporation tax return for the company.

#### 19. Approval of financial statements

The board of directors approved these financial statements for issue on 17 April 2023