



IPSWICH TOWN PLC  
REGISTERED NUMBER 04792070

ANNUAL DIRECTORS' REPORT  
& FINANCIAL STATEMENTS

30 June 2020



## CONTENTS

	Page no.
COMPANY INFORMATION	1
STRATEGIC REPORT	2
DIRECTORS' REPORT	3
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS	4
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IPSWICH TOWN PLC	5
STATEMENT OF INCOME AND RETAINED EARNINGS	8
BALANCE SHEET	9
CASH FLOW STATEMENT	10
NOTES TO THE FINANCIAL STATEMENTS	11



## COMPANY INFORMATION

Directors	Roger Finbow (Chairman) Elizabeth Edwards Richard Moore Lee O'Neill Peter Over
Company Secretary	Mark Andrews
Registered Office	Portman Road Ipswich Suffolk IP1 2DA
Company Registration Number	04792070
Banker	Barclays Bank Plc 1 Princes Street Ipswich IP1 1PB
Auditor	Ensors Accountants LLP Cardinal House 46 St Nicholas Street Ipswich IP1 1TT



## STRATEGIC REPORT

The directors present the strategic report for the year ended 30 June 2020.

### Principal activity

The principal activity of the Company is to act as a holding Company for the investment in, and to provide external finance to the Ipswich Town Football Club Company Limited Group ("ITFC").

### Business review

The Company continues to pay interest to its external loan note holders, which amounted to £35,000 (2019: £46,000) during the year. To fund these payments, the Company has back to back loan notes in place with ITFC, under which the Company received £35,000 (2019: £46,000) of interest during the year. As at 30 June 2020, the Company had external loan notes in issue of £485,000 (2019: £647,000) and back to back loan notes with ITFC of £485,000 (2019: £647,000).

The Directors have reviewed the carrying value of the investment held in ITFC and have determined that no adjustment is required.

### Results and dividends

The results for the year are set out in the profit and loss account on page 8.

The loss after taxation amounted to £nil (2019: £512,000).

The directors do not recommend the payment of a dividend (2019: £nil).

### Principal risks and uncertainties

The Company's primary risks and uncertainties are closely linked to the performance of its investment in ITFC.

The principal risk to the Company is liquidity risk, which is managed by having matching back to back arrangements with ITFC which mirror its main external liabilities, being the servicing of the external loan notes. In addition any short term working capital requirements are made available by ITFC.

Therefore, the financial strength of ITFC, which itself is directly linked to the success of its own first team playing squad, is one of the main factors. Poor performance by ITFC could have a negative impact on the valuation of the Company's main asset, its holding of a 12.5% stake in ITFC.

By order of the Board

**R Finbow**  
**Chairman**

Portman Road  
Ipswich  
8 March 2021



## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2020.

### Results and dividends

Details of the Company results and dividends are set out in the strategic report.

### Going concern

The financial position of the Company as disclosed in the balance sheet shows net assets of £37,000 (2019: net assets of £37,000) and net current assets of £37,000 (2019: £37,000). The Directors believe that the Company's available resources and ongoing financial support from other parties, as described in note 1 (Accounting Policies), are sufficient to allow the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Furthermore the Company has been given a letter of intent to provide ongoing support from Ipswich Town Football Club Company Limited for at least 18 months from the date of these financial statements which will allow the Company to continue in operational existence and meet their liabilities as they fall due for payment.

### Political and charitable donations

There were no political or charitable contributions made by the Company during the year (2019: £nil).

### Creditors' payment policy

It is the Company's policy to agree the terms of payments with suppliers and pay in accordance with the agreed terms and legal obligations. Trade creditors at 30 June 2020 were £nil (2019: nil).

### Employee involvement

All staff/directors did not receive any remuneration for their services to the Company.

### Directors

The directors who held office during the year were as follows:

Roger Finbow	Lee O'Neill
Elizabeth Edwards	Richard Moore
Philip Hope-Cobbold (Resigned 8 July 2020)	Peter Over

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### AGM and Auditor

Ensors Accountants LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006. In accordance with section 489 of the Companies Act 2006, a resolution for the re-appointment of Ensors Accountants LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

**R Finbow**  
Chairman

Portman Road  
Ipswich  
8 March 2021



## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report and the Directors' 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IPSWICH TOWN PLC

### Opinion

We have audited the financial statements of Ipswich Town PLC (the 'company') for the year ended 30 June 2020 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 June 2020 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.

### Material uncertainty regarding going concern

We draw attention to note 1 in the financial statements, which indicates that the Company is reliant on the recoverability of loan notes held in The Ipswich Town Football Club Company Limited and therefore ultimately reliant on the financial support being provided by the principal shareholder of The Ipswich Town Football Club Company Limited.

Whilst the Directors are confident the necessary financial support will be forthcoming, there can be no certainty in these matters. As stated in note 1, these events or conditions, along with the other matters set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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 auditor's 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.

In connection with our audit of the financial statements, 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IPSWICH TOWN PLC (CONTINUED)

### 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 and the directors' report.

We have nothing to report in respect of the following matters where 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.





## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IPSWICH TOWN PLC (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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.

**Barry Gostling (Senior Statutory Auditor)**  
**for and on behalf of Ensors LLP, Statutory Auditor**  
Chartered Accountants  
Cardinal House  
46 St Nicholas Street  
Ipswich  
IP1 1TT  
9 March 2021



## STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended 30 June 2020

	Note	Year ended 30 June 2020	Year ended 30 June 2019 As restated
		£000s	£000s
<b>Turnover</b>		-	-
Administrative expenses		-	-
Exceptional Item	3	-	(500)
<b>Operating result</b>	3	-	(500)
Interest receivable and similar income	4	35	46
Interest payable and similar charges	5	(35)	(58)
<b>Loss on ordinary activities before tax</b>		-	(512)
Tax on loss on ordinary activities	6	-	-
<b>Loss for the financial year and total comprehensive income</b>		-	(512)
<b>Retained earnings at the start of the year</b>		(3,855)	(3,859)
Effect of prior year adjustment (Note 17)		-	516
As restated		-	(3,343)
<b>Retained earnings at the end of the year</b>		(3,855)	(3,855)

The above results arose wholly from continuing operations.

There were no gains or losses in either year other than the loss for the year and accordingly, no statement of total recognised gains or losses is presented.

The notes on pages 11 to 17 form part of these financial statements.



## BALANCE SHEET

As at 30 June 2020

	Note	30 June 2020 £000s	30 June 2019 As restated £000s
<b>Fixed Assets</b>			
Investment	7	485	647
		<b>485</b>	647
<b>Current Assets</b>			
Debtors	9	45	48
Cash at bank and in hand		-	-
		<b>45</b>	48
Creditors: amounts falling due within one year	10	<b>(8)</b>	(11)
		<b>37</b>	37
<b>Net current assets</b>			
		<b>37</b>	37
<b>Total assets less current liabilities</b>			
		<b>522</b>	684
Creditors: amounts falling due after more than one year	11	<b>(485)</b>	(647)
		<b>37</b>	37
<b>Net (liabilities) / assets</b>			
		<b>37</b>	37
<b>Capital and reserves</b>			
Called up share capital	12	84	84
Share Premium account		3,808	3,808
Profit and loss account	13	<b>(3,855)</b>	(3,855)
		<b>37</b>	37
<b>Shareholders' (deficit) / funds</b>			
		<b>37</b>	37

The notes on pages 11 to 17 form part of these financial statements

These financial statements were approved by the Board of Directors on 8 March 2021 and were signed on its behalf by:

**R Finbow**  
Chairman

**P Over**  
Director

Company registration number 04792070



## CASH FLOW STATEMENT

For the year ended 30 June 2020

	Year ended 30 June 2020 £000s	Year ended 30 June 2019 £000s
<b>Cash flows from operating activities</b>		
Loss for the year	-	(512)
Adjustments for:		
Finance costs	35	58
Investment income	(35)	(46)
Impairment losses	-	500
Decrease in debtors	3	3
Decrease in creditors	(3)	-
<b>Net cash generated from operating activities</b>	<b>-</b>	<b>3</b>
<b>Investing activities</b>		
Loan notes redeemed	162	161
Interest received	35	57
<b>Net cash generated from financing activities</b>	<b>197</b>	<b>218</b>
<b>Financing activities</b>		
Loan notes redeemed	(162)	(161)
Interest paid	(35)	(59)
<b>Net cash generated from financing activities</b>	<b>(197)</b>	<b>(220)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at 1 July 2019	-	-
<b>Cash and cash equivalents at 30 June 2020</b>	<b>-</b>	<b>-</b>

The notes on pages 11 to 17 form part of these financial statements.



## NOTES (forming part of the financial statements)

### 1 ACCOUNTING POLICIES

#### Company information

Ipswich Town PLC is a public company limited by shares incorporated in England and Wales. The registered office is Portman Road, Ipswich, Suffolk, IP1 2DA.

#### Basis of preparation

The financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") and the requirements of the Companies Act 2006.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

A full assessment of the current and future financial resources of the Company has been undertaken by the board of directors. As part of this assessment the directors considered all liabilities both actual and contingent as well as the following factors:

- all external loan note obligations of the Company are mirrored by back to back arrangements with ITFC and accordingly any liabilities due can be fully funded through this arrangement. Whilst the directors recognise that ITFC has net liabilities and has been significantly impacted by the COVID-19 pandemic, ITFC has the financial support of its principal shareholder, Marcus Evans Worldwide Holdings Limited;
- the Company has been given a letter of intent from Marcus Evans Worldwide Holdings Limited to provide ongoing financial support, including guaranteeing the loan notes held by the Company in the Ipswich Town Football Club Company Limited, for at least 18 months from the date of these financial statements;
- the Company has been given a letter of intent from Ipswich Town Football Club Company Limited ("ITFC") to provide ongoing financial support, the for at least 18 months from the date of these financial statements; and
- ITFC has formally agreed not to seek repayment of any amounts currently made available to the Company.

The directors concluded that the Company's available resources and ongoing financial support from other parties are sufficient to allow the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other parties for financial support, the directors acknowledge that there can be no certainty that this support will continue and therefore acknowledge that a material uncertainty relating to going concern exists, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Furthermore the directors acknowledge that the support given under the relationship agreement is limited to liabilities arising from the Company's statutory obligations.

#### Investments

Investments represent the value of shares held in and loan notes issued to ITFC, less any provision for impairment. Impairment provisions are recognised when it becomes apparent that a diminution in value has occurred. Given the back to back arrangements with ITFC the loan note investment is deemed a liquid resource as the Company receives amounts from ITFC to match the outgoings of interest and capital paid to external loan note holders.

#### 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.



## 1 ACCOUNTING POLICIES (continued)

### **Basic financial assets**

Basic financial assets, which include investments in loan notes, debtors, 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. 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, such as the investment in shares held in ITFC 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, such as the investment in shares held in ITFC, are measured at cost less impairment.

### **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.

### **Basic financial liabilities**

Basic financial liabilities, including creditors and the debt element of convertible loan notes, 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, including convertible loan notes are subsequently carried at amortised cost, using the effective interest rate method.

### **Derecognition of financial liabilities**

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

### **Compound instruments**

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

### **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.

### **Taxation**

The charge or credit for taxation is based on the result for the year and takes into account deferred taxation because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.



## 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.

The following have been identified as being significant judgements and estimates:

### Valuation of fixed asset investments

Certain fixed asset investments are measured at cost less provision for impairment. When assessing for impairment management apply judgement in determining whether there have been any indications of impairment and a reliable basis to determine the recoverable amount of the investment which may involve estimates of future cash flows and events.

## 3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Certain costs, including staff related costs, auditor's remuneration and operating leases are borne by Ipswich Town Football Club Company Limited and are not recharged to the Company.

The Directors did not receive any remuneration for their services to the Company. Audit fees for the year were £4,000 (2019: £4,000).

## 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £000s	2019 £000s
<b>Interest on financial assets measured at amortised cost</b>		
Other interest income	35	46

## 5 INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £000s	2019 £000s
<b>Interest on financial liabilities measured at amortised cost:</b>		
On loan notes	35	46
Amortisation of capital raising costs	-	12
	<b>35</b>	<b>58</b>

## 6 TAXATION

	2020 £000s	2019 £000s
Corporation tax at 19% (2019: 19%)		
Total tax charge	-	-



## 6 TAXATION (CONTINUED)

Factors affecting the tax charge for the period, and which account for the difference between the actual rate and the standard rate, are explained below.

	2020 £000s	2019 £000s
Current tax reconciliation		
Loss on ordinary activities before tax	-	(512)
<hr/>		
Expected tax charge at 19% (2019: 19%)	-	(2)
Effects of:		
Expenses that are not deductible in determining taxable profit	-	95
Tax losses carried forward	-	2
<hr/>		
Total current tax charge (see above)	-	-
<hr/> <hr/>		

There is £25,446 (2019: £25,427) of unrecognised deferred tax on losses available for future off-set.

Factors affecting the future tax charge - A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax balances at 30 June 2020 have been calculated based on these rates.

## 7 FIXED ASSETS INVESTMENTS

	Loan notes £000s	Shares As restated £000s	Total cost of Investment As restated £000s
Investment in Ipswich Town Football Club			
Cost at 30 June 2019	647	3,729	4,376
Loan notes redeemed	(162)	-	(162)
<hr/>			
Cost at 30 June 2020	485	3,729	4,214
<hr/> <hr/>			
<b>Provisions</b>			
Impairment provision at beginning and end of the year	-	(3,729)	(3,729)
Impairment losses	-	-	-
<hr/>			
At end of year	-	(3,729)	(3,729)
<hr/>			
Net book value at 30 June 2020	485	-	485
<hr/> <hr/>			
Net book value at 30 June 2019	647	-	647
<hr/> <hr/>			

The directors have reviewed the carrying value of its investment have determined that no adjustment is required.





## 8 FINANCIAL INSTRUMENTS

	2020 £000s	2019 As restated £000s
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	530	695
Equity instruments measured at cost less impairment	-	-

### Carrying amount of financial liabilities

Measured at amortised cost	485	647
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## 9 DEBTORS

	2020 £000s	2019 As restated £000s
Amounts owed by Ipswich Town Football Club	31	34
Preference shares - capital not called	14	14
	<b>45</b>	<b>48</b>

## 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £000s	2019 As restated £000s
Accruals and deferred income	8	11
Amounts owed to Ipswich Town Football Club	-	-
	<b>8</b>	<b>11</b>

## 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £000s	2019 £000s
Convertible Loan Notes 2035 (net of issue costs)	485	647



## 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

The convertible loan notes 2035 amount to £485,000 (2019: £647,000) and have been stated net of unamortised expenses of £nil (2019: £nil). The expenses are amortised over the expected life of the loan notes. Depending on when they were issued these loan notes carry an annual coupon of between 6% - 7.5% payable twice yearly in arrears. The Company is entitled to redeem the loan notes prior to their scheduled maturity in 2035, subject to prior consent of the loan note holder. The convertible loan notes may be redeemed at the noteholders' option at a maximum rate of 10% per annum on 30 September of each year from, at the earliest, 30 September 2009 assuming Ipswich Town Football Club is not in the Premier League. This rate increases to a maximum of 20% per annum in any year that the Club is in the Premier League. The loan notes are convertible to ordinary shares at any time at the option of the note holders. The conversion rate is one ordinary share for each £20 of loan notes. During the year, £nil of loan notes were converted into share capital (2019: £nil).

During the year the Company redeemed £162,000 (2019: £161,000) of loan notes at par at the noteholders' option. If the loan note holders do not exercise their redemption options, the total amount payable is due after five years.

## 12 CALLED UP SHARE CAPITAL

	Number of shares	£
<b>Authorised (2020 and 2019)</b>		
Equity: Ordinary shares of 25p each	584,000	146,000
Equity: Preference Shares of £1 each	50,000	50,000
<hr/>		
<b>Allotted, called up and fully paid</b>		
Equity: Ordinary shares of 25p each	258,331	64,583
<hr/>		
<b>Allotted, called up and one quarter paid</b>		
Equity: Preference shares of £1 each	19,300	19,300
<hr/>		
Total value of called up share capital		83,883

The preference shares of £1 each, paid up as to one quarter, have the following rights:

1. a fixed cumulative dividend at the rate of 0.001 per cent per annum (net) on capital from 31 December 2020
2. full repayment of capital paid up on such Preference Shares out of the assets of the Company in the event of a return of capital and payment of arrears or accruals of the Preferential Dividend due on that date. The Preference Shares shall rank on such a return of capital in priority to all other shares of the Company from time to time in issue. The Preference Shares are non-voting unless any preferential dividend shall be in arrears by at least three months.

## 13 RESERVES

	Profit and loss account As restated £000s
At 1 July 2019	(3,855)
Retained loss for the year	-
<hr/>	
<b>At 30 June 2020</b>	<b>(3,855)</b>

The profit and loss account includes all current and prior period retained profits and losses.



#### 14 SHARE PREMIUM

The share premium account represents net proceeds of issuing shares in excess of the nominal value of the shares issued.

#### 15 RELATED PARTY TRANSACTIONS

The Company has a participating interest in Ipswich Town Football Club Company Limited (ITFC). Amounts included in debtors and creditors are repayable on demand and interest free. The loan notes held by the Company in ITFC, as detailed in note 7, have terms which mirror the convertible loan notes held by individuals in the Company, as detailed in note 10.

#### 16 POST BALANCE SHEET EVENTS

Since the year end £47,500 of the Convertible Loan Notes were redeemed at the noteholders' option. ITFC loan notes of an equivalent value were also redeemed.

#### 17 PRIOR YEAR ADJUSTMENT

During the year ending 30 June 2008, 2,062,480 shares in ITFC were acquired at par value totaling £515,620. This was taken as consideration for the redemption of loan notes held in a subsidiary of ITFC, Ipswich Town Finance Company, for the same value. However, in the financial statements for the year ending 30 June 2008, both a transfer from loan notes to investment in shares in ITFC and an acquisition of shares in ITFC of £516,620 was recognised. This overstated the investment in shares in ITFC and amounts due to ITFC. It also caused the impairment of the investment in shares in ITFC recognised in the year ending 30 June 2008 to be overstated. The prior year adjustment corrects this historic treatment, by reducing amounts due to ITFC and increasing brought forward retained earnings in the comparative period by £515,620 and reducing the investment in shares in ITFC and impairment provision by £515,620. This increases reported net liabilities brought forward from £479,000 to net assets of £36,620.

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