REGISTERED NUMBER: R0000263 (Northern Ireland)

Audited Financial Statements for the Year Ended 31 January 2026

for

Glentoran Recreation Company Limited

Glentoran Recreation Company Limited (Registered number: R0000263)

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for the year ended 31 January 2026

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DIRECTORS:	Mr C A Jess Mr M W Glenfield Mr P Millar Mr A S M Pour Mr C Davidson Miss R McCreery
REGISTERED OFFICE:	The Oval Parkgate Drive Belfast Co Antrim BT4 1EW
REGISTERED NUMBER:	R0000263 (Northern Ireland)
SENIOR STATUTORY AUDITOR:	Mr Paul Dolan FCA
INDEPENDENT AUDITORS :	Finegan Gibson Causeway Tower 9 James Street South Belfast BT2 8DN

Balance Sheet
31 January 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Intangible assets	5		75,557		51,157
Tangible assets	6		3,944,934		3,015,594
			4,020,491		3,066,751
CURRENT ASSETS					
Stocks	7	50,557		13,754	
Debtors	8	213,469		67,334	
Cash at bank and in hand		34,358		79,608	
		298,384		160,696	
CREDITORS					
Amounts falling due within one year	9	482,209		673,816	
NET CURRENT LIABILITIES			(183,825)		(513,120)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,836,666		2,553,631
CREDITORS					
Amounts falling due after more than one year	10		(3,174,347)		(2,050,635)
PROVISIONS FOR LIABILITIES	12		-		(252,928)
ACCRUALS AND DEFERRED INCOME	13		(23,752)		(26,168)
NET ASSETS			638,567		223,900
CAPITAL AND RESERVES					
Called up share capital			125,940		41,980
Share premium			1,374,000		1,374,000
Revaluation reserve	14		2,281,199		1,078,271
Retained earnings			(3,142,572)		(2,270,351)
SHAREHOLDERS' FUNDS			638,567		223,900

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

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

The notes form part of these financial statements

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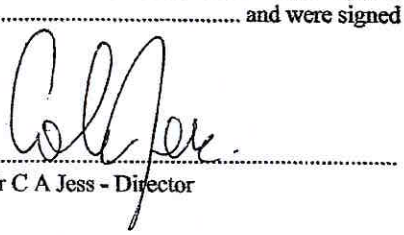
The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:



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Mr C A Jess - Director

1. STATUTORY INFORMATION

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

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

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

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

Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and where the revision effects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

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

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

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

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

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3. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

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

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

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

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3. ACCOUNTING POLICIES - continued

Financial instruments
The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

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

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

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

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

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3. ACCOUNTING POLICIES - continued

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

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

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

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

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

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

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3. ACCOUNTING POLICIES - continued

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

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

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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

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

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

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 55 (2025 - 49).

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5. INTANGIBLE FIXED ASSETS

	Transfer Fees £
COST	
At 1 February 2025	87,500
Additions	55,555
At 31 January 2026	143,055
AMORTISATION	
At 1 February 2025	36,343
Amortisation for year	31,155
At 31 January 2026	67,498
NET BOOK VALUE	
At 31 January 2026	75,557
At 31 January 2025	51,157

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 February 2025	2,804,631	370,517	99,087
Disposals	-	-	-
Revaluations	950,000	-	-
At 31 January 2026	3,754,631	370,517	99,087
DEPRECIATION			
At 1 February 2025	4,631	161,377	98,188
Charge for year	-	15,838	180
Eliminated on disposal	-	-	-
At 31 January 2026	4,631	177,215	98,368
NET BOOK VALUE			
At 31 January 2026	3,750,000	193,302	719
At 31 January 2025	2,800,000	209,140	899

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6. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Flood lighting £	Totals £
COST OR VALUATION			
At 1 February 2025	13,950	37,289	3,325,474
Disposals	(13,950)	-	(13,950)
Revaluations	-	-	950,000
At 31 January 2026	-	37,289	4,261,524
DEPRECIATION			
At 1 February 2025	9,536	36,148	309,880
Charge for year	-	228	16,246
Eliminated on disposal	(9,536)	-	(9,536)
At 31 January 2026	-	36,376	316,590
NET BOOK VALUE			
At 31 January 2026	-	913	3,944,934
At 31 January 2025	4,414	1,141	3,015,594

Included within tangible fixed assets is the freehold property of "The Oval". The property was valued in January 2026 as being £3.75 million by Savills. It is the opinion of the directors that the current market value does not differ materially from the external valuation.

Cost or valuation at 31 January 2026 is represented by:

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Flood lighting £	Totals £
Valuation in 1996	318,170	-	-	-	318,170
Valuation in 2006	2,655,534	-	-	-	2,655,534
Valuation in 2010	(1,833,242)	-	-	-	(1,833,242)
Valuation in 2011	(73,471)	-	-	-	(73,471)
Valuation in 2017	259,311	-	-	-	259,311
Valuation in 2020	1,331,199	-	-	-	1,331,199
Valuation in 2026	950,000	-	-	-	950,000
Cost	147,130	370,517	99,087	37,289	654,023
	3,754,631	370,517	99,087	37,289	4,261,524

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

	2026 £	2025 £
Cost	147,130	147,130
Aggregate depreciation	4,631	4,631

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6. TANGIBLE FIXED ASSETS - continued

The net book value of tangible fixed assets includes £4,749 (2025 - £9,548) in respect of assets held under hire purchase contracts.

7. STOCKS

	2026	2025
	£	£
Stocks	50,557	13,754

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other debtors	167,040	21,061
Prepayments and accrued income	46,429	46,273
	213,469	67,334

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans and overdrafts	37,968	38,803
Other loans	21,250	13,650
Hire purchase contracts	1,383	4,915
Trade creditors	232,280	429,353
Social security and other taxes	42,040	28,475
VAT	115,698	60,313
Other creditors	2,830	2,000
Accrued expenses	28,760	96,307
	482,209	673,816

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£	£
Bank loans - 1-2 years	10,172	38,803
Bank loans - 2-5 years	-	8,502
Other loans - 1-2 years	21,250	13,650
Other loans - 2-5 years	63,750	40,950
Other loans more 5yrs instal	-	66,850
Hire purchase contracts	-	1,383
Amounts owed to group undertakings	3,079,175	1,880,497
	3,174,347	2,050,635

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	-	66,850

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11. SECURED DEBTS

The following secured debts are included within creditors:

	2026	2025
	£	£
Bank loans	48,140	86,108

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

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

12. PROVISIONS FOR LIABILITIES

	2026	2025
	£	£
Deferred tax	-	252,928

	Deferred tax
	£
Balance at 1 February 2025	252,928
Unused amounts reversed during year	(252,928)
Balance at 31 January 2026	-

13. ACCRUALS AND DEFERRED INCOME

	2026	2025
	£	£
Deferred government grants	26,168	28,698
Deferred grant release	(2,416)	(2,530)
	23,752	26,168

14. RESERVES

	Revaluation reserve
	£
At 1 February 2025	1,078,271
Property revaluation	950,000
Deferred tax adjustment	252,928
At 31 January 2026	2,281,199

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

The Report of the Auditors was unqualified.

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

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16. RELATED PARTY DISCLOSURES

Creditors over one year include balances of £65,635 owing to GFC 1882 Limited and £3,013,540 owing to East No 1 Ltd.

The controlling party is East (No 1) Limited.

The ultimate controlling party is Mr A S M Pour.

17. ADDITIONAL DISCLOSURES

	2026 £	2025 £
Investments	-	-
Inventories	50,557	13,754
Amounts owed to group entities	3,079,175	1,880,497
Tax assets	-	-
Amounts owing to employees	4,866	-
Amounts payable re: development fees	-	-
Amounts receivable in relation to player transfers	159,200	150,000
Amounts payable in relation to player transfers	-	17,500
UEFA Solidarity	220,992	94,893
UEFA Prize Money - Men's team	-	22,672
UEFA Prize Money - Ladies team	10,000	58,459
Gate receipts	284,635	363,471
Commercial Income	200,659	157,513
Employee benefit expense	-	-
Profit/(loss) on disposal of tangible or intangible fixed assets	(4,414)	-
Amounts receivable from group entities	-	-
Intangible assets - others	-	-
Bank overdraft	-	-
Total amounts paid/payable to agents/intermediaries	20,575	10,435
Other tax liabilities	-	-
Amortisation and impairment of other intangible assets (excluding player registrations)	-	-
Profit / (loss) on disposal of intangible fixed assets - player registration	-	(23,185)
Other non-operating income/expenses	-	-

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18. GLENTORAN WOMEN FOOTBALL TEAM

	2026 £	2025 £
Income		
Gate receipts	-	251
Transfer receipts	-	2,375
European Prize Money	10,000	58,549
Sponsorship	24,083	12,333
Grants	9,045	15,453
Academy Dues	23,597	20,619
Academy Donations	6,990	11,180
Prize Money	33,232	1,970
Insurance Claim	-	860
	106,947	123,590
Expenditure		
Players Wages	63,801	42,666
Coaching & Manager Wages	44,526	42,348
Coaching Costs	-	2,950
General Travel Expenses	7,563	15,723
European Travel Expenses	-	16,363
Food	-	339
Facilities Hire	14,756	14,341
Referee Fees	4,933	2,689
Physio Fees	18,134	12,770
Medical costs	11,545	7,835
Kits	7,074	27,017
Competition fees	2,459	718
Trophy Costs	947	-
Fines	422	502
Awards night	3,812	-
	179,972	182,261
Operating (Loss)/Profit	(73,025)	(62,671)