

Goals Soccer Centres and The Financial Conduct Authority

20 Aug 2019 Syedur Rahman.

Allegations over accounting irregularities at Goals Soccer Centres have attracted the Financial Conduct Authority's attention. Syedur Rahman of business crime solicitors Rahman Ravelli sees a possible Financial Services Act 2012 case.

The UK's Financial Conduct Authority (FCA) has reportedly launched an investigation into fraud at Goals Soccer Centres.

The five-a-side football operator announced earlier this month that it was to delist from the stock market after an investigation into its accounting practices found improper behaviour.

The FCA investigation is likely to look at the possibility of misleading statements and practices. Section 397 of the Financial Services and Markets Act 2000 (FSMA) created two distinct offences: making misleading statements in the context of market activity and creating a misleading impression as to the value of investments.

These were changed under sections 89-95 of the Financial Services Act 2012. Section 89 of this Act makes it an offence if a person:

- makes a statement which he knows to be false or misleading in a material respect
- makes a statement which is false or misleading in a material respect, being reckless as to whether it is or dishonestly conceals any material facts

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The person commits an offence if he makes the statement or conceals the facts with the intention of inducing - or is reckless as to whether making the statement or concealing the facts may induce - another person to:

- enter into or offer to enter into, or to refrain from entering or offering to enter into, a relevant agreement, or
- exercise, or refrain from exercising, any rights conferred by a relevant investment

Trading in Goals' shares was suspended in March after it said it had made a "substantial misdeclaration of VAT" totalling approximately £12M. It has been reported that audit firm BDO discovered "substantial destruction" of electronic information at Goals during an investigation into alleged accounting improprieties. BDO took over as the company's auditor from KPMG in June 2018.

Goals said earlier this month that it expects its listing on the AIM market to lapse with shares cancelled by 30 September. It said there was "material uncertainty" about the company's historical financial statements and has disclosed that work is being suspended on the company's full-year 2018 audit until "further clarification" has been obtained on its historic financial statements.

Read our guide: [The Financial Conduct Authority: How It Functions And How Best To Respond To It.](#)

This article was also published on [Lexology.com](#)

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Syedur Rahman is a Legal Director at Rahman Ravelli with a great depth of experience in top-level global investigations and corporate crime. Legal guides have highlighted his achievements in the fields of worldwide asset tracing and recovery, high-stakes commercial and financial disputes and cross-border investigations.

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