

WYCOMBE WANDERERS FOOTBALL CLUB PLC
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2007

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COMPANY DETAILS

Directors: I L Beeks (Chairman)
K Blagbrough
S E Hayes
B L Kane
I P Mather

Secretary: K J Allen

Registered Office: Adams Park
Hillbottom Road
Sands
High Wycombe
Buckinghamshire
HP12 4HJ

Auditors: HW, Chartered Accountants
Sterling House
5 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
HP13 5HQ

Company Number: 5132509

WYCOMBE WANDERERS FOOTBALL CLUB PLC

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 JUNE 2007

Season 2006/07 will be best remembered for the Club's magnificent run in the Carling Cup, which started with a fine 3-2 extra time win at Swansea and ended with a semi-final second leg defeat at Premiership Champions Chelsea.

The second round saw Wanderers visit Premiership outfit Fulham and on an unforgettable evening beside the Thames, Wanderers led 2-0 at the break and although their illustrious hosts scored early in the second period they emerged winners by the odd goal in three.

Next up were Doncaster Rovers at Adams Park and a last gasp equaliser from Jermaine Easter ensured the game went to penalties, where goalkeeper Ricardo Batista was the hero with three fine saves.

Round four brought another away trip this time to Notts County, with that man Easter once more the goal scoring hero, clinching a place in the quarter-final with the game's only goal.

The quarter-final brought another trip to a London Premiership ground, this time south of the river at Charlton Athletic and following an outstanding team performance Jermaine Easter was once more the hero with a 77th minute strike.

All eyes were now on the draw for the semi-final and with the choice of opposition being Liverpool, Arsenal, Chelsea and Tottenham Hotspur, there was no possibility of a disappointment.

In the event it was Premiership Champions Chelsea who were to provide the opposition in the two-leg semi-final, the first tussle ending in a 1-1 draw in front of a full house here at Adams Park. Wanderers matched their hosts stride for stride and after equalising through Jermaine Easter with thirteen minutes remaining, there was even the hope that they could snatch a famous victory.

However, the second leg was to be a different proposition, two first half strikes from Schevchenko and a brace after the break from Frank Lampard, saw the Blues bow out although they were far from disgraced.

Jermaine Easter took most of the headlines, having scored in every round with a total of six goals in seven games, only failing to score at Stamford Bridge in the second leg of the semi-final.

There was little comfort to be found in either the FA Cup or the Johnstone's Paints Trophy with second round defeats, the team crashing out of the former at Stockport County and the latter at home to Bristol Rovers.

The Coca Cola League Two campaign started brightly and in early September Wanderers topped the division; indeed until Christmas they were well in touch with the automatic promotion places.

But in a carbon copy of the previous season form in the new year dipped alarmingly and the team were never to recover, not only slipping out of the automatic promotion places but also out of the play-off spots.

As in the Carling Cup it was Jermaine Easter who shouldered the main striking burden, with 24 goals in all competitions, a fine return from a side that struggled for goals all season with Tommy Mooney the only other player in double figures.

The close season was to bring changes behind the scenes, with the departure of Wycombe legends Keith Ryan and Steve Brown from the coaching staff, with under 18 boss Ian Culverhouse being promoted to Head Coach.

Manager Paul Lambert, now in his second season, was also busy in the close season bringing into the squad no fewer than twelve new faces, who will clearly take time to bed in.

However, confidence and optimism are high, with everyone connected with the Club determined to finally achieve promotion back to League 1 and hopefully beyond.

WYCOMBE WANDERERS FOOTBALL CLUB PLC

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 JUNE 2007

Off the pitch the finances benefited greatly from the Carling Cup run and the sales of Roger Johnson and Kevin Betsy. Turnover rose by 14%, increasing by £578k to £4,789k. More specifically, match day revenues rose by £364k to £1,584k – principally due to an increase of £441k from the Carling Cup. However, league gate receipts were disappointing with the average gate falling by 449 to 4,996. Commercial revenues rose by £109k to £2,814k, helped by increases in the Food and Beverage department, where non-matchday income rose by an impressive 13%. There is real scope to make significant profit from conference and banqueting facilities, and so this area is now being actively marketed. Merchandising revenue fell by £26k to £160k, a reflection of reduced replica shirt sales, this being the second year of the home and away kits. Broadcasting income rose by £132k to £230k as a direct result of TV income for the Carling Cup semi final matches.

Operating costs decreased £562k to £5,928k as spending was brought under better control following detailed financial appraisals of all our departments. In particular, costs decreased significantly in the Food & Beverage and Maintenance departments, but spend within the Football Department – where we need to channel our resources – was static. In addition there were savings of £292k in administration costs.

Profit on the disposal of players was £531k following the sale of Roger Johnson to Cardiff City and Kevin Betsy to Bristol City.

The net effect of the increased turnover, player sales and reduced costs was that operating losses fell from £1.9m to £0.7m, a decrease of £1.2m.

This significant reduction in operating losses compared to the prior season was primarily driven by the exceptional Cup run and player sales, both of which cannot be regularly guaranteed going forward. Whilst the Board will continue to drive revenue opportunities and control costs at Adams Park, the long term solution to becoming financially self sufficient has to be with the creation of a new stadium. This will provide the impetus for larger attendances and higher revenues for both Wycombe Wanderers and London Wasps. Without achieving this goal it is unlikely that the ambitions of both Clubs and the local community in which they participate will be realised.

IL Beeks

Chairman

17 October 2007

WYCOMBE WANDERERS FOOTBALL CLUB PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report together with the audited financial statements for the year ended 30 June 2007.

Results and dividends

The profit and loss account is set out on page 7 and shows the loss for the year.

The directors do not recommend any dividends for the year.

Principal activities, trading review and future developments

The principal activity of the company is the operation of a professional football club, together with related commercial activities.

A trading review and commentary on future developments are provided in the Chairman's Report.

Market value of land and buildings

Given the specialised nature of the company's property interests, the directors do not consider that there is a readily ascertainable market value for the company's properties, which are carried in the accounts at cost less depreciation.

Payment of creditors

The company's policy is to settle agreed amounts outstanding to creditors as and when they fall due subject to the availability of cash resources. On average, trade creditors at the year end represented 37 (2006: 51) days' purchases.

Directors

The following directors have held office since 1 July 2006:

I L Beeks
K Blagbrough
S E Hayes
B L Kane
I P Mather

In accordance with the company's Articles of Association, Steve Hayes retires by rotation and, being eligible, offers himself for re-election.

Charitable donations

	2007	2006
	£	£
During the year the company made the following payments:		
Charitable donations	<u>831</u>	<u>300</u>

WYCOMBE WANDERERS FOOTBALL CLUB PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) they have taken all the steps necessary that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board

I L Beeks
Chairman

17 October 2007

WYCOMBE WANDERERS FOOTBALL CLUB PLC
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF WYCOMBE WANDERERS FOOTBALL CLUB PLC

We have audited the financial statements of Wycombe Wanderers Football Club Plc on pages 7 to 19 for the year ended 30 June 2007. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 5 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

HW, Chartered Accountants

19 October 2007

Registered Auditor

Sterling House
5 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
HP13 5HQ

WYCOMBE WANDERERS FOOTBALL CLUB PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007

	Notes	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Turnover	2	4,788,978	4,210,723
Operating costs		(5,928,487)	(6,490,440)
Amortisation of players		(64,546)	(61,565)
Profit on disposal of players		531,000	480,016
Other operating income		61,000	93,663
Operating loss	3	(612,055)	(1,767,603)
Interest payable and similar charges	6	(86,909)	(105,078)
Loss on ordinary activities before taxation		(698,964)	(1,872,681)
Tax on loss on ordinary activities	7	-	-
Loss for the year transferred to reserves		(698,964)	(1,872,681)

All of the company's activities are classed as continuing. All recognised gains and losses are included in the profit and loss account.

The notes on pages 10 to 19 form part of these financial statements.

WYCOMBE WANDERERS FOOTBALL CLUB PLC
BALANCE SHEET
AT 30 JUNE 2007

	Notes	30 June 2007 £	30 June 2007 £	30 June 2006 £	30 June 2006 £
Fixed assets					
Goodwill	9		(1,227,259)		(1,265,511)
Intangible assets	10		121,018		77,521
Tangible assets	11		<u>6,357,003</u>		<u>6,137,764</u>
			5,250,762		4,949,774
Current assets					
Stocks	12	53,045		52,144	
Debtors	13	413,762		563,947	
Cash at bank and in hand		<u>11,435</u>		<u>9,336</u>	
		478,242		625,427	
Creditors: amounts falling due within one year	14	<u>2,269,018</u>		<u>2,489,997</u>	
Net current liabilities			<u>(1,790,776)</u>		<u>(1,864,570)</u>
Total assets less current liabilities			3,459,986		3,085,204
Creditors: amounts falling due after more than one year	15		<u>(5,696,771)</u>		<u>(4,623,025)</u>
			<u>(2,236,785)</u>		<u>(1,537,821)</u>
Capital and reserves					
Called up share capital	16		1,260,900		1,260,900
Profit and loss account	17		<u>(3,497,685)</u>		<u>(2,798,721)</u>
Shareholders' deficit	18		<u>(2,236,785)</u>		<u>(1,537,821)</u>

The financial statements were approved by the Board on 17 October 2007

I L Beeks
Chairman

The notes on pages 10 to 19 form part of these financial statements.

WYCOMBE WANDERERS FOOTBALL CLUB PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	Notes	Year ended 30 June 2007 £	Year ended 30 June 2007 £	Year ended 30 June 2006 £	Year ended 30 June 2006 £
Net cash outflow from operating activities	23		(1,064,296)		(2,429,061)
Returns on investments and servicing of finance					
Donations received		61,000		74,000	
Interest paid		(86,909)		(105,078)	
Net cash (outflow)/inflow from returns on investments and servicing of finance			(25,909)		(31,078)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(544,018)		(534,760)	
Transfer fees paid		(108,043)		(91,851)	
Transfer fees received		531,000		511,250	
Disposal of tangible fixed assets		-		15,422	
			(121,061)		(99,939)
			(1,211,266)		(2,560,078)
Financing					
New loans		1,717,395		2,550,000	
Loans repaid		(525,796)		(50,291)	
New shares issued		-		62,250	
			1,191,599		2,561,959
(Decrease)/Increase in cash	24		(19,667)		1,881

The notes on pages 10 to 19 form part of these financial statements.

WYCOMBE WANDERERS FOOTBALL CLUB PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards, and on a going concern basis which assumes the continued support of the company's bankers and principal shareholders, and incorporate the results of the principal activity which is described in the directors' report, and which is continuing. The following principal accounting policies have been applied:

Turnover

Turnover is wholly attributable to the principal activity of the company and represents the total amount receivable from match receipts, commercial and other activities, excluding VAT.

Intangible assets

The cost of players' registrations, comprising transfer fees payable, is capitalised and the cost is amortised over the period of the contract to which the registration relates. The carrying value is reviewed each year to take into account any perceived impairment of the value of the registrations.

Transfer fees receivable are recognised in the year in which the registration is transferred and any profit or loss arising is dealt with in the profit and loss account. Contingent transfer fees receivable are recognised once the contingent conditions have been met.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold buildings	-	2% – 15% straight line
Equipment, fittings and equipment	-	5 – 25% straight line

No depreciation is provided on freehold land.

Goodwill

Goodwill arising on the transfer of trade and assets to the company is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Negative goodwill is capitalised and amortised through the profit and loss account in the period in which the net assets are recovered. The directors' estimate this period is equal to the remaining useful economic life of the stadium which is 35 years.

Impairment of fixed assets

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of its realisable value and value in use.

WYCOMBE WANDERERS FOOTBALL CLUB PLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies (Continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Pensions

The company operates a defined contribution pension scheme for its employees.

Football Trust grants

Football Trust grants for capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the asset.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom. It is analysed as follows:

Class of business	2007 £	2006 £
Match day	1,584,949	1,220,841
Commercial	2,813,619	2,705,091
Merchandising	160,179	186,223
Broadcasting	230,231	98,568
	<u>4,788,978</u>	<u>4,210,723</u>

WYCOMBE WANDERERS FOOTBALL CLUB PLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

3 Operating loss

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
This is stated after charging/(crediting):		
Directors' emoluments (see note 5)	-	-
Auditors' remuneration	9,500	9,000
Depreciation	303,334	277,011
Operating lease charges	72,641	74,625
Loss on disposal of fixed assets	21,445	6,947
Amortisation of player registrations	64,546	61,565
Amortisation of goodwill	<u>(38,252)</u>	<u>(38,252)</u>

4 Employees

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Staff costs consist of:		
Wages and salaries	2,952,251	3,004,709
Social security costs	<u>268,758</u>	<u>275,586</u>
	<u>3,221,009</u>	<u>3,280,295</u>

	Number 2007	Number 2006
The average number of employees, during the period was:		
Players and player management	52	50
Administration	40	42
Directors	<u>5</u>	<u>5</u>
	<u>97</u>	<u>97</u>

5 Directors

None of the directors received any remuneration during the year (2006: £Nil).

6 Interest payable and similar charges

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Bank overdraft	59,404	64,129
Other loans	<u>27,505</u>	<u>40,949</u>
	<u>86,909</u>	<u>105,078</u>

WYCOMBE WANDERERS FOOTBALL CLUB PLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

7 Taxation on loss on ordinary activities

No taxation charge arises due to the incidence of losses incurred during the year. A reconciliation of the tax position is shown below. Trading losses of £7,472,315 (2006: £6,730,088) are carried forward as at 30 June 2007.

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Loss on ordinary activities before tax	<u>(698,964)</u>	<u>(1,872,681)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30%	(209,689)	(561,804)
Effects of:		
Non deductible expenses	(8,346)	9,347
Depreciation	91,000	83,103
Capital allowances	(57,777)	(60,918)
Amortisation of negative goodwill	(11,476)	(11,476)
Grant income released	(11,194)	(12,132)
Non-taxable donations	(18,539)	(26,805)
Loss on disposal of tangible fixed assets	6,434	2,084
Movement on unprovided deferred tax asset	<u>219,587</u>	<u>578,601</u>
Current tax charge for year	<u>-</u>	<u>-</u>

8 Deferred taxation

	Provided 30 June 2007 £	Not provided 30 June 2007 £	Provided 30 June 2006 £	Not provided 30 June 2006 £
Net deferred tax (asset)	<u>-</u>	<u>(2,241,694)</u>	<u>-</u>	<u>(2,019,027)</u>

The deferred tax asset not provided, represents an estimate of the asset which would crystallise on the company's tax losses being relieved. The current rate of corporation tax used for calculating the above estimates is 30%.

FRS 19 requires deferred tax assets (including those arising from tax losses) to be recognised to the extent that they are regarded as recoverable.

Because of the uncertainty of future taxable profits becoming available to utilise the current tax losses available, no provision for a deferred tax asset has been made.

WYCOMBE WANDERERS FOOTBALL CLUB PLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

9 Goodwill

	Negative goodwill	
	2007	2006
	£	£
Cost		
As at 1 July 2006 & 30 June 2007	<u>1,338,828</u>	<u>1,338,828</u>
Amortisation		
As at 1 July 2006	73,317	35,065
Charge for year	<u>38,252</u>	<u>38,252</u>
At 30 June 2007	<u>111,569</u>	<u>73,317</u>
Net book value		
At 30 June 2007	<u>1,227,259</u>	<u>1,265,511</u>
At 30 June 2006	<u>1,265,511</u>	<u>1,303,763</u>

10 Intangible fixed assets

	Transfer fees paid for players' contracts	
	2007	2006
	£	£
Cost		
As at 1 July 2006	150,872	203,102
Additions	108,043	91,851
Disposals	<u>(60,520)</u>	<u>(144,081)</u>
At 30 June 2007	<u>198,395</u>	<u>150,872</u>
Amortisation		
As at 1 July 2006	73,351	124,633
Charge for year	64,546	61,565
Disposals	<u>(60,520)</u>	<u>(112,847)</u>
At 30 June 2007	<u>77,377</u>	<u>73,351</u>
Net book value		
At 30 June 2007	<u>121,018</u>	<u>77,521</u>
At 30 June 2006	<u>77,521</u>	<u>78,469</u>

WYCOMBE WANDERERS FOOTBALL CLUB PLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

11. Tangible fixed assets

	Freehold land and buildings £	Equipment fittings and equipment £	Total £
Cost			
As at 1 July 2006	6,194,076	1,335,299	7,529,375
Additions	305,306	238,712	544,018
Disposals	(791)	(79,720)	(80,511)
At 30 June 2007	<u>6,498,591</u>	<u>1,494,291</u>	<u>7,992,882</u>
Depreciation			
As at 1 July 2006	698,403	693,208	1,391,611
Charge for the year	134,014	169,320	303,334
Disposals	(791)	(58,275)	(59,066)
At 30 June 2007	<u>831,626</u>	<u>804,253</u>	<u>1,635,879</u>
Net book value			
At 30 June 2007	<u>5,666,965</u>	<u>690,038</u>	<u>6,357,003</u>
At 30 June 2006	<u>5,495,673</u>	<u>642,091</u>	<u>6,137,764</u>

Included within freehold land and buildings is land totalling £3,378,210 which is not depreciated.

12 Stocks

	30 June 2007 £	30 June 2006 £
Goods held for resale	<u>53,045</u>	<u>52,144</u>

13 Debtors

	30 June 2007 £	30 June 2006 £
Trade debtors	378,292	540,125
Prepayments and accrued income	32,009	21,983
Other debtors	3,461	1,839
	<u>413,762</u>	<u>563,947</u>

WYCOMBE WANDERERS FOOTBALL CLUB PLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

14 Creditors: amounts falling due within one year

	30 June 2007	30 June 2006
	£	£
Bank overdraft	1,121,081	1,099,315
Trade creditors	119,323	282,107
Other taxes and social security	178,173	185,541
Other creditors	20,945	11,277
Other loan	50,000	30,000
Deferred capital grants	37,311	37,311
Accruals and deferred income	742,185	844,446
	<u>2,269,018</u>	<u>2,489,997</u>

The bank overdraft is secured by a mortgage on the company's freehold land and buildings and by fixed and floating charges over the company's other assets. The other loan is also secured by a fixed charge on the company's assets.

15 Creditors: amounts falling due after more than one year

	30 June 2007	30 June 2006
	£	£
Directors loans	4,175,556	2,958,161
Other loan	416,667	462,463
Deferred capital grants	1,091,674	1,128,985
Accruals and deferred income	12,874	73,416
	<u>5,696,771</u>	<u>4,623,025</u>

	30 June 2007	30 June 2006
Analysis of other loans		
Not wholly repayable within five years by instalments:	216,667	342,463
Wholly repayable within five years by instalments:	250,000	150,000
	466,667	492,463
Included in current liabilities	(50,000)	(30,000)
	<u>416,667</u>	<u>462,463</u>
Instalments not due within five years	<u>216,667</u>	<u>342,463</u>
Loan maturity analysis		
In more than one year but not more than two years	50,000	30,000
In more than two years but not more than five years	150,000	90,000
In more than five years	216,667	342,463

The other loan is secured by a mortgage on the company's freehold land and buildings and by fixed and floating charges over the company's other assets. It is repayable over 10 years and interest is Bank of England base rate.

There are no fixed terms for the repayment of directors' loans, however the three directors with loan accounts have signed an agreement whereby none of the loans can be repaid without all three directors being in agreement. None will be repayable within one year of the balance sheet date. The directors' loan accounts do not attract interest and rank as unsecured creditors of the company.

WYCOMBE WANDERERS FOOTBALL CLUB PLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

16 Share capital

	Authorised £	Allotted and called up £	Paid up £
As at 30 June 2007			
Ordinary shares of £1 each	3,999,500	1,260,400	1,260,400
Founder shares of £1 each	500	500	500
	<u>4,000,000</u>	<u>1,260,900</u>	<u>1,260,900</u>
As at 30 June 2006	£	£	£
Ordinary shares of £1 each	3,999,500	1,260,400	1,260,400
Founder shares of £1 each	500	500	500
	<u>4,000,000</u>	<u>1,260,900</u>	<u>1,260,900</u>

In the event of the company being wound up, a maximum of £1,320,000 of the surplus assets (if any) is to be distributed by the company as directed by the directors of the Founders Trust to The Football Association Benevolent Fund or to some club or institute situated within the High Wycombe area having objects similar to those set out in the company's Memorandum of Association.

17 Reserves

	Profit and loss account 2007 £	Profit and loss account 2006 £
At 1 July 2006		
Loss for the year	(2,798,721)	(926,040)
	<u>(698,964)</u>	<u>(1,872,681)</u>
At 30 June 2007	<u>(3,497,685)</u>	<u>(2,798,721)</u>

18 Reconciliation of movements in shareholders' deficit

	30 June 2007 £	30 June 2006 £
Opening shareholders' deficit	(1,537,821)	106,062
Share capital issued and paid up	-	228,798
Loss for the year	<u>(698,964)</u>	<u>(1,872,681)</u>
Closing shareholders' deficit	<u>(2,236,785)</u>	<u>(1,537,821)</u>

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19 Commitments under operating leases

As at 30 June 2007, the company had annual commitments under non-cancellable operating leases as set out below:

	30 June 2007	30 June 2007	30 June 2006	30 June 2006
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within one year	-	9,604	-	3,837
In two to five years	5,600	30,709	21,400	48,891
	5,600	40,313	21,400	52,728

20 Capital commitments

As at 30 June 2007, the company had capital commitments as follows:

	30 June 2007	30 June 2006
	£	£
Contracted for but not provided in the financial statements	-	118,433
	-	118,433

21 Pension commitments

The company operates a stakeholder pension scheme for its employees. No contributions are made by the company on behalf of its employees.

22 Related party transactions

Included under loans (note 15) are loans from the directors as follows:

	30 June 2007	30 June 2006
	£	£
I L Beeks	44,484	44,484
B L Kane	44,484	44,484
S E Hayes	4,086,588	2,869,193
	4,175,556	2,958,161

Additionally, during the year B L Kane's wife advanced the company £500,000, details of which are described as other loan in the creditors notes including the principal terms. The total outstanding at the balance sheet date amounted to £466,667 (2006: Nil).

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23 Reconciliation of operating loss to net cash outflow from operating activities

	30 June 2007 £	30 June 2006 £
Operating loss	(612,055)	(1,767,603)
Depreciation	303,334	277,011
Loss on sale of fixed assets	21,445	6,947
Amortisation of player registrations	64,546	61,565
Amortisation of negative goodwill	(38,252)	(38,252)
Donations received	(61,000)	(74,000)
Profit on disposal of players	(531,000)	(480,016)
Increase in stock	(901)	(2,692)
Decrease/(increase) in debtors	150,185	(270,265)
Decrease in creditors	(360,598)	(141,756)
	<u>(1,064,296)</u>	<u>(2,429,061)</u>
Net cash outflow from continuing activities		

24 Reconciliation of net cash outflow to movement in net debt

	30 June 2007 £	30 June 2006 £
(Decrease)/increase in cash	(19,667)	1,881
Cash inflow from increase in debt	(1,191,599)	(2,333,161)
Change in net debt	(1,211,266)	(2,331,280)
Opening net debt	(4,540,603)	(2,209,323)
Closing net debt	(5,751,869)	(4,540,603)

25 Analysis of net debt

	At 30 June 2006 £	Cash flow £	At 30 June 2007 £
Cash in hand and at bank	9,336	2,099	11,435
Overdrafts	(1,099,315)	(21,766)	(1,121,081)
	(1,089,979)	(19,667)	(1,109,646)
Debt due after one year	(3,420,624)	(1,171,599)	(4,592,223)
Debt due within one year	(30,000)	(20,000)	(50,000)
Total	<u>(4,540,603)</u>	<u>(1,211,266)</u>	<u>(5,751,869)</u>