

**WYCOMBE WANDERERS FOOTBALL CLUB PLC**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2008**

**CONTENTS**

	Page
Company Details	1
Chairman's Report	2 - 3
Directors' Report	4 - 5
Independent Auditors' Report	6
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10 - 19

**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 2008

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The season started with high expectations, the Club having its largest playing squad for many years, but the optimism was soon dampened by an opening day home defeat to unfancied Accrington Stanley.

However, by the turn of the year the team were in a play off position, a place they were to retain for the remainder of the season, eventually finishing seventh - the final play-off place.

Despite their encouraging form in the league it was not to be the Club's season in cups, being eliminated from all three major knock out competitions at the first time of asking.

The Carling Cup and Johnstone's Paints Trophy draws could have been kinder, bringing away defeats at Plymouth Argyle and Swansea City respectively, with a home defeat to Swindon ending their FA Cup aspirations.

Embarking on their second play-off campaign in three seasons, the players were quietly confident, despite being pitted against Stockport County who had ended their league season four points better off in fourth place.

A bumper crowd for the televised first leg at Adams Park saw The Wanderers take a 37<sup>th</sup> minute lead through on-loan Delroy Facey, only to be pegged back late in the game by a screamer from Steven Gleeson.

The return leg at Edgeley Park was a tense affair, with The Wanderers going behind to a Liam Dickinson goal as early as the eighth minute, which despite all their possession and effort they were unable to pull back.

The disappointment was felt throughout the whole Club, nowhere more so than the dressing room and at the scheduled monthly Board Meeting the following Monday, Manager Paul Lambert tendered his resignation.

The directors moved quickly to appoint a successor, naming the experienced ex-England Under 21 Manager Peter Taylor as the new boss within seven days. Peter Taylor had gained back-to-back promotions with Hull City, also guiding both Gillingham and Brighton & Hove Albion to the division above, successes that the Board clearly hoped he could emulate at Adams Park.

During the close season there was a significant turnover of players, with Stefan Oakes, Chris Palmer, Andre Boucaud and Sam Stockley not being retained and moving on. Russell Martin was out of contract, although under 24 and he chose to ply his trade with Peterborough United, being followed in a £200,000 joint deal by the ever-popular Argentinian Sergio Torres.

All the players move on with the very best wishes of everyone at Adams Park for the future and sincere thanks for their services during their time at Adams Park.

New manager Peter Taylor wasted no time in bringing in a clutch of seven replacements, all young, hungry, athletic players, who together with the remaining squad members make up what is hoped will be a promotion-winning team.

Off the field the finances took a turn for the worse, with the loss for the year increasing from £699k to £1,665k - a rise of £966k.

Total turnover fell by £319k (7%) to £4,470k.

The biggest reduction in income was in matchday sales, which fell by £550k (35%) to £1,035k. This was mainly due to the previous year including the incredible Carling Cup run and with the exit in the first round this year there was a £467k reduction in income. The play-offs added £43k to match day income but there was a £66k fall in league match income with disappointing attendances, which fell by an average 255 to 4,741.

Commercial income was more successful with turnover increasing £336k (12%) to £3,149k. The largest rise was in Food and Beverage where income rose £171k, helped by a 31 % increase in non-matchday revenues. The Conference Centre is a very important source of revenue and the Club will continue to invest in this area.

**WYCOMBE WANDERERS FOOTBALL CLUB PLC**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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Central distributions from the Football League added an extra £70k to income and there was an extra £50k of income from London Wasps due to an increase in the groundshare fee.

Merchandising income rose 20% to £193k principally due to the launch of the new home and away shirts.

Broadcasting income fell £138k (60%) to £93k as the previous year included £200k for the live semi final matches against Chelsea in the Carling Cup. The progression to the play-offs generated £40k for the Club in television fees.

During the year the profit on the disposal of players was £240k, principally from the transfer of Jermaine Easter to Plymouth. This represented a decrease of £291k from the previous year where the main profits were from the transfers of Kevin Betsy and Roger Johnson. The transfers of Sergio Torres and Russell Martin will be reflected in the 2008/09 financial year.

Operating costs increased by £359k (6%) to £6,287k primarily due to an increase in the Football Department costs of £337k. In chasing promotion we significantly exceeded budget but ultimately this course proved unsuccessful.

For the year to 30 June 2009 the Club's finances are expected to improve significantly, although the loss will be in the region of a million pounds. The football costs are being brought under control and commercial and matchday revenues are expected to increase. In the following year the finances are expected to move closer to breakeven. The directors are still actively looking at a move to a new stadium, and although the plans are still at a very early stage the directors are encouraged by the pro-active involvement and support from both the Council and London Wasps.

I L Beeks

**Chairman**

9 October 2008

**WYCOMBE WANDERERS FOOTBALL CLUB PLC**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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The directors present their report together with the audited financial statements for the year ended 30 June 2008.

**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 45 (2007: 37) days' purchases.

**Directors**

The following directors have held office since 1 July 2007:

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

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

**WYCOMBE WANDERERS FOOTBALL CLUB PLC**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**Charitable donations**

	<b>2008</b>	2007
	<b>£</b>	£
During the year the company made the following payments:		
Charitable donations	<u><b>3,689</b></u>	<u>831</u>

The recipients, amounts and purpose of the charitable donations are as follows:

PFA Benevolent Fund	£3,000	Footballers' charity
Bucks Sport Awards 2007	£ 500	Sporting society
Gift Aid	£ 189	Branded kit donated to China

**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) we have taken all the steps necessary that we ought to have taken as directors in order to make them 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**

9 October 2008

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

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We have audited the financial statements of Wycombe Wanderers Football Club Plc on pages 7 to 19 for the year ended 30 June 2008. 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 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 2008 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**

**Date: 10 October 2008**

**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 2008**

	Notes	Year ended 30 June 2008 £	Year ended 30 June 2007 £
<b>Turnover</b>	<b>2</b>	<b>4,469,995</b>	4,788,978
Operating costs		<b>(6,287,176)</b>	(5,928,487)
Amortisation of players		<b>(88,022)</b>	(64,546)
Profit on disposal of players		<b>240,484</b>	531,000
Other operating income		<b>101,295</b>	61,000
		<u>                    </u>	<u>                    </u>
<b>Operating loss</b>	<b>3</b>	<b>(1,563,424)</b>	(612,055)
Interest payable and similar charges	<b>6</b>	<u><b>(101,111)</b></u>	<u>(86,909)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(1,664,535)</b>	(698,964)
Tax on loss on ordinary activities	<b>7</b>	<u>                    -</u>	<u>                    -</u>
<b>Loss for the year transferred to reserves</b>		<u><b>(1,664,535)</b></u>	<u><b>(698,964)</b></u>

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 2008**

	Notes	30 June 2008 £	30 June 2008 £	30 June 2007 £	30 June 2007 £
<b>Fixed assets</b>					
Goodwill	9		(1,189,031)		(1,227,259)
Intangible assets	10		66,866		121,018
Tangible assets	11		<u>6,279,514</u>		<u>6,357,003</u>
			<b>5,157,349</b>		<b>5,250,762</b>
<b>Current assets</b>					
Stocks	12	81,307		53,045	
Debtors	13	397,566		413,762	
Cash at bank and in hand		<u>42,429</u>		<u>11,435</u>	
		<b>521,302</b>		<b>478,242</b>	
<b>Creditors: amounts falling due within one year</b>	14	<u>2,205,613</u>		<u>2,269,018</u>	
<b>Net current liabilities</b>			<u>(1,684,311)</u>		<u>(1,790,776)</u>
<b>Total assets less current liabilities</b>			<b>3,473,038</b>		<b>3,459,986</b>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(7,374,358)</u>		<u>(5,696,771)</u>
			<u>(3,901,320)</u>		<u>(2,236,785)</u>
<b>Capital and reserves</b>					
Called up share capital	16		1,260,900		1,260,900
Profit and loss account	17		<u>(5,162,220)</u>		<u>(3,497,685)</u>
<b>Shareholders' deficit</b>	18		<u>(3,901,320)</u>		<u>(2,236,785)</u>

The financial statements were approved by the Board on 9 October 2008

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 2008**

	Notes	Year ended 30 June 2008 £	Year ended 30 June 2008 £	Year ended 30 June 2007 £	Year ended 30 June 2007 £
<b>Net cash outflow from operating activities</b>	23		(1,391,851)		(1,064,296)
<b>Returns on investments and servicing of finance</b>					
Donations received		101,295		61,000	
Interest paid		<u>(101,111)</u>		<u>(86,909)</u>	
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>			184		(25,909)
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible fixed assets		(269,017)		(544,018)	
Transfer fees paid		(50,385)		(108,043)	
Transfer fees received		<u>256,999</u>		<u>531,000</u>	
			<u>(62,403)</u>		<u>(121,061)</u>
			(1,454,070)		(1,211,266)
<b>Financing</b>					
New loans		1,760,904		1,717,395	
Loans repaid		<u>(50,000)</u>		<u>(525,796)</u>	
			<u>1,710,904</u>		<u>1,191,599</u>
<b>Increase/(Decrease) in cash</b>	24		<u><u>256,834</u></u>		<u><u>(19,667)</u></u>

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 2008**

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**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 2008**

**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:

<b>Class of business</b>	<b>2008</b> £	2007 £
Match day	<b>1,035,113</b>	1,584,949
Commercial	<b>3,149,421</b>	2,813,619
Merchandising	<b>192,798</b>	160,179
Broadcasting	<b>92,663</b>	230,231
	<b><u>4,469,995</u></b>	<u>4,788,978</u>

**WYCOMBE WANDERERS FOOTBALL CLUB PLC**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**3 Operating loss**

	Year ended 30 June 2008 £	Year ended 30 June 2007 £
This is stated after charging/(crediting):		
Directors' emoluments (see note 5)	-	-
Auditors' remuneration	9,900	9,500
Depreciation	342,385	303,334
Operating lease charges	45,913	72,641
Loss on disposal of fixed assets	4,121	21,445
Amortisation of player registrations	88,022	64,546
Amortisation of goodwill	<u>(38,228)</u>	<u>(38,252)</u>

**4 Employees**

	Year ended 30 June 2008 £	Year ended 30 June 2007 £
Staff costs consist of:		
Wages and salaries	3,384,169	2,952,251
Social security costs	<u>312,970</u>	<u>268,758</u>
	<u><b>3,697,139</b></u>	<u><b>3,221,009</b></u>

	Number 2008	Number 2007
The average number of employees, during the period was:		
Players and player management	57	52
Administration	42	40
Directors	<u>5</u>	<u>5</u>
	<u><b>104</b></u>	<u><b>97</b></u>

**5 Directors**

None of the directors received any remuneration during the year (2007: £Nil).

**6 Interest payable and similar charges**

	Year ended 30 June 2008 £	Year ended 30 June 2007 £
Bank overdraft	76,749	59,404
Other loans	<u>24,362</u>	<u>27,505</u>
	<u><b>101,111</b></u>	<u><b>86,909</b></u>

**WYCOMBE WANDERERS FOOTBALL CLUB PLC**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**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 £9,195,450 (2007: £7,472,315) are carried forward as at 30 June 2008.

	<b>Year ended 30 June 2008 £</b>	Year ended 30 June 2007 £
Loss on ordinary activities before tax	<u><b>(1,664,535)</b></u>	<u>(698,964)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30%	<b>(499,361)</b>	(209,689)
Effects of:		
Non deductible expenses	-	(8,346)
Depreciation	<b>102,716</b>	91,000
Capital allowances	<b>(62,783)</b>	(57,777)
Amortisation of negative goodwill	<b>(11,468)</b>	(11,476)
Grant income released	<b>(10,893)</b>	(11,194)
Non-taxable donations	<b>(36,388)</b>	(18,539)
Loss on disposal of tangible fixed assets	<b>1,236</b>	6,434
Movement on unprovoked deferred tax asset (based on 30% tax rate)	<u><b>516,941</b></u>	<u>219,587</u>
Current tax charge for year	<u><u>-</u></u>	<u><u>-</u></u>

**8 Deferred taxation**

	<b>Provided 30 June 2008 £</b>	<b>Not provided 30 June 2008 £</b>	Provided 30 June 2007 £	Not provided 30 June 2007 £
Net deferred tax (asset)	<u><u>-</u></u>	<u><u><b>(2,574,726)</b></u></u>	<u><u>-</u></u>	<u><u>(2,241,694)</u></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 estimate is 28% (2007: 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 2008**

**9 Goodwill**

	<b>Negative goodwill</b>	
	<b>2008</b>	2007
	£	£
<b>Cost</b>		
As at 1 July 2007 & 30 June 2008	<u>1,338,828</u>	<u>1,338,828</u>
<b>Amortisation</b>		
As at 1 July 2007	111,569	73,317
Charge for year	<u>38,228</u>	<u>38,252</u>
At 30 June 2008	<u>149,797</u>	111,569
<b>Net book value</b>		
At 30 June 2008	<u>1,189,031</u>	<u>1,227,259</u>
At 30 June 2007	<u>1,227,259</u>	<u>1,265,511</u>

**10 Intangible fixed assets**

	<b>Transfer fees paid for players' contracts</b>	
	<b>2008</b>	2007
	£	£
<b>Cost</b>		
As at 1 July 2007	198,395	150,872
Additions	50,385	108,043
Disposals	<u>(79,980)</u>	<u>(60,520)</u>
At 30 June 2008	<u>168,800</u>	198,395
<b>Amortisation</b>		
As at 1 July 2007	77,377	73,351
Charge for year	88,022	64,546
Disposals	<u>(63,465)</u>	<u>(60,520)</u>
At 30 June 2008	<u>101,934</u>	77,377
<b>Net book value</b>		
At 30 June 2008	<u>66,866</u>	<u>121,018</u>
At 30 June 2007	<u>121,018</u>	<u>77,521</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**11. Tangible fixed assets**

	Freehold land and buildings £	Equipment fittings and equipment £	Total £
<b>Cost</b>			
As at 1 July 2007	6,498,591	1,494,291	7,992,882
Additions	24,850	244,167	269,017
Disposals	-	(10,291)	(10,291)
	<u>6,523,441</u>	<u>1,728,167</u>	<u>8,251,608</u>
<b>Depreciation</b>			
As at 1 July 2007	831,626	804,253	1,635,879
Charge for the year	136,255	206,130	342,385
Disposals	-	(6,170)	(6,170)
	<u>967,881</u>	<u>1,004,213</u>	<u>1,972,094</u>
<b>Net book value</b>			
At 30 June 2008	<u><b>5,555,560</b></u>	<u><b>723,954</b></u>	<u><b>6,279,514</b></u>
At 30 June 2007	<u>5,666,965</u>	<u>690,038</u>	<u>6,357,003</u>

Included within freehold land and buildings is land totalling £3,378,210 (2007: £3,378,210) which is not depreciated.

**12 Stocks**

	30 June 2008 £	30 June 2007 £
Goods held for resale	<u><b>81,307</b></u>	<u>53,045</u>

**13 Debtors**

	30 June 2008 £	30 June 2007 £
Trade debtors	<b>361,110</b>	378,292
Prepayments and accrued income	<b>35,645</b>	32,009
Other debtors	<b>811</b>	3,461
	<u><b>397,566</b></u>	<u>413,762</u>

**WYCOMBE WANDERERS FOOTBALL CLUB PLC**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**14 Creditors: amounts falling due within one year**

	<b>30 June 2008</b>	30 June 2007
	£	£
Bank overdraft	<b>895,241</b>	1,121,081
Trade creditors	<b>152,282</b>	119,323
Other taxes and social security	<b>244,214</b>	178,173
Other creditors	<b>23,864</b>	20,945
Other loan	<b>50,000</b>	50,000
Deferred capital grants	<b>30,194</b>	37,311
Accruals and deferred income	<b>809,818</b>	742,185
	<b><u>2,205,613</u></b>	<b><u>2,269,018</u></b>

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**

	<b>30 June 2008</b>	30 June 2007
	£	£
Directors loans	<b>5,936,460</b>	4,175,556
Other loan	<b>366,667</b>	416,667
Deferred capital grants	<b>1,062,481</b>	1,091,674
Accruals and deferred income	<b>8,750</b>	12,874
	<b><u>7,374,358</u></b>	<b><u>5,696,771</u></b>

	<b>30 June 2008</b>	30 June 2007
<b>Analysis of other loans</b>		
Not wholly repayable within five years by instalments:	<b>166,667</b>	216,667
Wholly repayable within five years by instalments:	<b>250,000</b>	250,000
	<b>416,667</b>	466,667
Included in current liabilities	<b>(50,000)</b>	(50,000)
	<b><u>366,667</u></b>	<u>416,667</u>
Instalments not due within five years	<b><u>166,667</u></b>	<u>216,667</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	<b>50,000</b>	50,000
In more than two years but not more than five years	<b>150,000</b>	150,000
In more than five years	<b><u>166,667</u></b>	<u>216,667</u>

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 payable at the Bank of England base rate, amended annually at 1 July.

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 2008**

**16 Share capital**

	<b>Authorised</b>	<b>Allotted, called up and fully paid</b>
	£	£
<b>As at 30 June 2008</b>		
Ordinary shares of £1 each	3,999,500	1,260,400
Founder shares of £1 each	<u>500</u>	<u>500</u>
	<b><u>4,000,000</u></b>	<b><u>1,260,900</u></b>
<b>As at 30 June 2007</b>		
Ordinary shares of £1 each	3,999,500	1,260,400
Founder shares of £1 each	<u>500</u>	<u>500</u>
	<b><u>4,000,000</u></b>	<b><u>1,260,900</u></b>

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**

	<b>Profit and loss account 2008</b>	<b>Profit and loss account 2007</b>
	£	£
At 1 July 2007	<b>(3,497,685)</b>	(2,798,721)
Loss for the year	<u>(1,664,535)</u>	<u>(698,964)</u>
At 30 June 2008	<b><u>(5,162,220)</u></b>	<b><u>(3,497,685)</u></b>

**18 Reconciliation of movements in shareholders' deficit**

	<b>30 June 2008</b>	<b>30 June 2007</b>
	£	£
Opening shareholders' deficit	<b>(2,236,785)</b>	(1,537,821)
Loss for the year	<u>(1,664,535)</u>	<u>(698,964)</u>
Closing shareholders' deficit	<b><u>(3,901,320)</u></b>	<b><u>(2,236,785)</u></b>

**WYCOMBE WANDERERS FOOTBALL CLUB PLC**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**19 Commitments under operating leases**

As at 30 June 2008, the company had annual commitments under non-cancellable operating leases as set out below:

	<b>30 June 2008</b>	<b>30 June 2008</b>	30 June 2007	30 June 2007
	<b>Land and buildings</b>	<b>Other</b>	Land and buildings	Other
	£	£	£	£
Operating leases which expire:				
Within one year	-	<b>9,614</b>	-	9,604
In two to five years	<b>5,800</b>	<b>20,809</b>	5,600	30,709
	<b><u>5,800</u></b>	<b><u>30,423</u></b>	<b><u>5,600</u></b>	<b><u>40,313</u></b>

**20 Capital commitments**

As at 30 June 2008, the company had capital commitments as follows:

	<b>30 June 2008</b>	30 June 2007
	£	£
Contracted for but not provided in the financial statements	<b><u>26,858</u></b>	-
	<b><u>26,858</u></b>	<b><u>-</u></b>

**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:

	<b>30 June 2008</b>	30 June 2007
	£	£
I L Beeks	<b>44,484</b>	44,484
B L Kane	<b>44,484</b>	44,484
S E Hayes	<b><u>5,847,492</u></b>	<u>4,086,588</u>
	<b><u>5,936,460</u></b>	<b><u>4,175,556</u></b>

In addition B L Kane's wife has provided a loan to the company, 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 £416,667 (2007: £466,667).

**WYCOMBE WANDERERS FOOTBALL CLUB PLC**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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

	<b>30 June 2008</b>	30 June 2007
	£	£
Operating loss	<b>(1,563,424)</b>	(612,055)
Depreciation	<b>342,385</b>	303,334
Loss on sale of fixed assets	<b>4,121</b>	21,445
Amortisation of player registrations	<b>88,022</b>	64,546
Amortisation of negative goodwill	<b>(38,228)</b>	(38,252)
Donations received	<b>(101,295)</b>	(61,000)
Profit on disposal of players	<b>(240,484)</b>	(531,000)
Increase in stock	<b>(28,262)</b>	(901)
Decrease in debtors	<b>16,196</b>	150,185
Increase in creditors	<b>129,118</b>	(360,598)
	<u><b>(1,391,851)</b></u>	<u>(1,064,296)</u>
Net cash outflow from continuing activities		

**24 Reconciliation of net cash outflow to movement in net debt**

	<b>30 June 2008</b>	30 June 2007
	£	£
Increase in cash	<b>256,834</b>	(19,667)
Cash inflow from increase in debt	<b>(1,710,904)</b>	(1,191,599)
	<u><b>(1,454,070)</b></u>	<u>(1,211,266)</u>
Change in net debt		
Opening net debt	<b>(5,751,869)</b>	(4,540,603)
Closing net debt	<u><b>(7,205,939)</b></u>	<u>(5,751,869)</u>

**25 Analysis of net debt**

	At 30 June 2007	Cash flow	At 30 June 2008
	£	£	£
Cash in hand and at bank	11,435	30,994	<b>42,429</b>
Overdrafts	<u>(1,121,081)</u>	<u>225,840</u>	<u><b>(895,241)</b></u>
	(1,109,646)	256,834	<b>(852,812)</b>
Debt due after one year	(4,592,223)	(1,710,904)	<b>(6,303,127)</b>
Debt due within one year	<u>(50,000)</u>	<u>-</u>	<u><b>(50,000)</b></u>
Total	<u><b>(5,751,869)</b></u>	<u><b>(1,454,070)</b></u>	<u><b>(7,205,939)</b></u>