

**WYCOMBE WANDERERS TRUST LIMITED**  
(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

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**WYCOMBE WANDERERS TRUST LIMITED**

(A company limited by guarantee)

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**COMPANY INFORMATION**

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**DIRECTORS**

Matthew Clarke  
Colin Treacher  
Alan Cecil  
David Cook  
Don Woodward  
Reginald Rundle  
Keith Blagborough  
Timothy Goode  
Garry Heath  
Trevor Stroud  
David Robertson

**REGISTERED NUMBER**

05190371

**REGISTERED OFFICE**

3 Kingswood Place  
High Wycombe  
Buckinghamshire  
HP13 7SR

**INDEPENDENT AUDITORS**

MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

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**WYCOMBE WANDERERS TRUST LIMITED**  
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**WYCOMBE WANDERERS TRUST LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

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The directors present their report and the financial statements for the period ended 30 June 2013.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES**

The Trust was formed by supporters of Wycombe Wanderers Football Club to safeguard the future and heritage of the Club.

On the 29 June 2013, the Trust acquired the ownership of Wycombe Wanderers Football Club Limited and on the same day transferred to Frank Adams Legacy Limited, a subsidiary of the Trust, the freehold land and buildings, comprising the Adams Park Stadium, the Training Ground and the heritage items and artefacts of the Club.

From that time the principal activity of the Group is the successful operation of a professional football club, along with development of grass roots football, the maintenance of the estate and the promotion of the game within the community. The Trust's major task since that time has been to work towards the sustainable financial stability for the football club.

**BUSINESS REVIEW**

The Trust recognised that although the Group had strong assets, the current cash available needed to be strengthened. To supplement this during the year, Frank Adams Legacy Limited sold the Training Ground on a leaseback arrangement and also raised funds through a supporters group, Chairboys Funders Ltd. The football club undertook a number of measures to reduce the overall expenditure. The improvement in the administration costs does not represent a full year benefit and the costs also include expenditure relating to the cost of change of ownership. The Trust is actively working on measures to increase the financial stability, working with the Supporters Direct organisation and other bodies. It is hoped that these will be operational early in 2014.

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**WYCOMBE WANDERERS TRUST LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

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**RESULTS**

The profit for the period, after taxation and minority interests, amounted to £3,591,532 (2012 - loss £8,746).

**DIRECTORS**

The directors who served during the period were:

Matthew Clarke  
Colin Treacher  
Alan Cecil  
David Cook  
Don Woodward  
Reginald Rundle  
Keith Blagborough  
Timothy Goode  
Garry Heath  
Trevor Stroud  
David Robertson

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

**AUDITORS**

MHA MacIntyre Hudson were appointed by the directors on 22 May 2013. A resolution proposing their reappointment will be presented to the members.

This report was approved by the board on 12 February 2014 and signed on its behalf.

**T Stroud**  
Director

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**WYCOMBE WANDERERS TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE WANDERERS TRUST LIMITED**

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We have audited the financial statements of Wycombe Wanderers Trust Limited for the period ended 30 June 2013, set out on pages 5 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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 DIRECTORS AND AUDITORS**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**BASIS FOR QUALIFIED OPINION**

We have been unable to gain sufficient audit evidence to support the going concern basis used in the accounts. In particular we have been unable to ascertain that sufficient funding is available for the next twelve months. This situation indicates the existence of a material uncertainty which may cast significant doubt on the group's and parent company's ability to continue as a going concern and therefore they may be unable to realise their assets and discharge their liabilities in the normal course of business. The financial statements (and notes thereto) do not disclose this fact.

**QUALIFIED OPINION ON FINANCIAL STATEMENTS**

In our opinion, except for the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2013 and of the group's profit for the period 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.

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**WYCOMBE WANDERERS TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYCOMBE WANDERERS TRUST LIMITED**

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**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Bianca Silva ACA (Senior statutory auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

Date:

**WYCOMBE WANDERERS TRUST LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 JUNE 2013**

	Note	Period ended 30 June 2013 £	Period ended 28 June 2012 £
<b>TURNOVER</b>	1,2	<b>3,587,809</b>	2,543
Cost of sales		<u>(1,673,097)</u>	-
<b>GROSS PROFIT</b>		<b>1,914,712</b>	2,543
Administrative expenses		<b>(3,824,633)</b>	(11,291)
Other operating income	3	<u>135,850</u>	-
<b>OPERATING LOSS</b>	4	<b>(1,774,071)</b>	(8,748)
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	8	<u>6,720,121</u>	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>4,946,050</b>	(8,748)
Interest receivable and similar income		1	2
Interest payable and similar charges	7	<u>(28,305)</u>	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,917,746</b>	(8,746)
Tax on profit/(loss) on ordinary activities	9	<u>(33,569)</u>	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>4,884,177</b>	(8,746)
Minority interests		<u>(1,292,645)</u>	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>	18	<u><u>3,591,532</u></u>	<u><u>(8,746)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 9 to 23 form part of these financial statements.

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**WYCOMBE WANDERERS TRUST LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 05190371**

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**CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2013**

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			30 June 2013		28 June 2012
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	10		2,297,097	-	-
Tangible assets	11		5,250,150	-	-
			<u>7,547,247</u>		<u>-</u>
<b>CURRENT ASSETS</b>					
Stocks	13	9,499		-	
Debtors	14	425,377		-	
Cash at bank and in hand		33,584		44,987	
		<u>468,460</u>		<u>44,987</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	<u>(1,864,301)</u>		<u>(210)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(1,395,841)</u>		<u>44,777</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,151,406</u>		<u>44,777</u>
<b>CREDITORS:</b> amounts falling due after more than one year	16		<u>(3,108,246)</u>		<u>(50,000)</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u><u>3,043,160</u></u>		<u><u>(5,223)</u></u>
<b>CAPITAL AND RESERVES</b>					
Profit and loss account	18		<u>3,586,309</u>		<u>(5,223)</u>
	19		<u>3,586,309</u>		<u>(5,223)</u>
<b>MINORITY INTERESTS</b>	20		<u>(543,149)</u>		<u>-</u>
			<u><u>3,043,160</u></u>		<u><u>(5,223)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 February 2014.

**Trevor Stroud**  
Director

**Reginald Rundle**  
Director

The notes on pages 9 to 23 form part of these financial statements.

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**WYCOMBE WANDERERS TRUST LIMITED**  
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REGISTERED NUMBER: 05190371

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**COMPANY BALANCE SHEET**  
AS AT 30 JUNE 2013

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	Note	£	30 June 2013 £	£	28 June 2012 £
<b>FIXED ASSETS</b>					
Investments	12		830,200		-
<b>CURRENT ASSETS</b>					
Debtors	14	2,069,598		-	
Cash at bank		655		44,987	
			<u>2,070,253</u>	<u>44,987</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(66,892)		(210)	
<b>NET CURRENT ASSETS</b>			<u>2,003,361</u>		44,777
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,833,561</u>		44,777
<b>CREDITORS:</b> amounts falling due after more than one year	16		-		(50,000)
<b>NET ASSETS/(LIABILITIES)</b>			<u>2,833,561</u>		<u>(5,223)</u>
<b>CAPITAL AND RESERVES</b>					
Revaluation reserve			830,200		-
Profit and loss account	18		2,003,361		(5,223)
	19		<u>2,833,561</u>		<u>(5,223)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 February 2014.

**T Stroud**  
Director

**R Rundle**  
Director

The notes on pages 9 to 23 form part of these financial statements.

**WYCOMBE WANDERERS TRUST LIMITED**  
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**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

	<b>Note</b>	<b>Period ended 30 June 2013 £</b>	<b>Period ended 28 June 2012 £</b>
Net cash flow from operating activities	22	<b>(666,907)</b>	(9,097)
Returns on investments and servicing of finance	23	<b>(28,304)</b>	2
Capital expenditure and financial investment	23	<b>333,263</b>	-
Acquisitions and disposals	23	<b>134,930</b>	-
<b>CASH OUTFLOW BEFORE FINANCING</b>		<b>(227,018)</b>	(9,095)
Financing	23	<b>199,671</b>	50,000
<b>(DECREASE)/INCREASE IN CASH IN THE PERIOD</b>		<b>(27,347)</b>	40,905

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

	<b>Period ended 30 June 2013 £</b>	<b>Period ended 28 June 2012 £</b>
(Decrease)/Increase in cash in the period	<b>(27,347)</b>	40,905
Cash inflow from increase in debt and lease financing	<b>(199,671)</b>	(50,000)
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>(227,018)</b>	(9,095)
Other non-cash changes	<b>(2,218,222)</b>	1
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>(2,445,240)</b>	(9,094)
Net (debt)/funds at 29 June 2012	<b>(5,013)</b>	4,081
<b>NET DEBT AT 30 JUNE 2013</b>	<b>(2,450,253)</b>	(5,013)

The notes on pages 9 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Going concern**

The Club continues to progress on sorting out the issues inherited on acquisition. Huge support has been given by Supporters Direct and other Institutions and stakeholders that enable the Board to be confident that the club will work through all issues towards the aim of a sustainable breakeven business. For these reasons the Directors have prepared the accounts on a going concern basis.

**1.3 Basis of consolidation**

The financial statements consolidate the accounts of Wycombe Wanderers Trust Limited and all of its subsidiary undertakings ('subsidiaries').

**1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

**1.5 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life which the directors have estimated as five years.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% per annum on a straight line basis
Motor vehicles	-	25% per annum on a straight line basis
Fixtures and fittings	-	5% - 25% per annum on a straight line basis

**1.7 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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**WYCOMBE WANDERERS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.9 Stocks**

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

**1.10 Deferred grants**

Grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

**2. TURNOVER**

All turnover arose within the United Kingdom.

**3. OTHER OPERATING INCOME**

	<b>Period ended 30 June 2013 £</b>	Period ended 28 June 2012 £
Donations received	<b>135,850</b>	-

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**WYCOMBE WANDERERS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

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**4. OPERATING LOSS**

The operating loss is stated after charging:

	<b>Period ended 30 June 2013 £</b>	Period ended 28 June 2012 £
Amortisation - intangible fixed assets	<b>576,774</b>	-
Depreciation of tangible fixed assets:		
- owned by the group	<b>125,674</b>	-
- held under finance leases	<b>27,149</b>	-
Operating lease rentals:		
- plant and machinery	<b>10,704</b>	-
- other operating leases	<b>7,500</b>	-
	<b>=====</b>	<b>=====</b>

During the period, no director received any emoluments (2012: £nil).

**5. AUDITORS' REMUNERATION**

	<b>Period ended 30 June 2013 £</b>	Period ended 28 June 2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>19,000</b>	-
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	<b>4,000</b>	-
All other non-audit services not included above	<b>3,000</b>	-
	<b>=====</b>	<b>=====</b>

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**WYCOMBE WANDERERS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

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**6. STAFF COSTS**

Staff costs were as follows:

	<b>Period ended 30 June 2013 £</b>	Period ended 28 June 2012 £
Wages and salaries	2,800,265	-
Social security costs	224,582	-
	<u>3,024,847</u>	<u>-</u>

The average monthly number of employees, including the directors, during the period was as follows:

	<b>Period ended 30 June 2013 No.</b>	Period ended 28 June 2012 No.
	<u>107</u>	<u>0</u>

**7. INTEREST PAYABLE**

	<b>Period ended 30 June 2013 £</b>	Period ended 28 June 2012 £
On bank loans and overdrafts	13,202	-
On other loans	5,703	-
On finance leases and hire purchase contracts	9,400	-
	<u>28,305</u>	<u>-</u>

**8. EXCEPTIONAL ITEMS**

	<b>Period ended 30 June 2013 £</b>	Period ended 28 June 2012 £
Waiver of group loans	5,680,912	-
Write off of negative goodwill	1,039,209	-
	<u>6,720,121</u>	<u>-</u>

**WYCOMBE WANDERERS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

**9. TAXATION**

	<b>Period ended 30 June 2013 £</b>	Period ended 28 June 2012 £
UK corporation tax charge on profit/loss for the period	<b>33,569</b>	-

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.88% (2012 - 24%). The differences are explained below:

	<b>Period ended 30 June 2013 £</b>	Period ended 28 June 2012 £
Profit/loss on ordinary activities before tax	<b>4,917,746</b>	(8,746)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.88% (2012 - 24%)	<b>1,174,358</b>	(2,099)

**Effects of:**

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>2,509</b>	2,099
Capital allowances for period in excess of depreciation	<b>(7,616)</b>	-
Income charged in prior periods	<b>(898,108)</b>	-
No gain no loss transfers	<b>(481,322)</b>	-
Unrelieved tax losses carried forward	<b>332,547</b>	-
Income adjustments	<b>(71,640)</b>	-
Group relief	<b>(14,478)</b>	-
Marginal relief	<b>(2,681)</b>	-

**Current tax charge for the period** (see note above)

<b>33,569</b>	-
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**WYCOMBE WANDERERS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

**10. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Player Contracts £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>			
At 29 June 2012	-	-	-
Disposals	(30,000)	-	(30,000)
On acquisition of subsidiaries	30,000	1,832,162	1,862,162
	<u>-</u>	<u>1,832,162</u>	<u>1,832,162</u>
At 30 June 2013	-	1,832,162	1,832,162
<b>Amortisation</b>			
At 29 June 2012	-	-	-
Charge for the period	2,500	574,274	576,774
On disposals	(30,000)	(1,039,209)	(1,069,209)
On acquisition of subsidiaries	27,500	-	27,500
	<u>-</u>	<u>(464,935)</u>	<u>(464,935)</u>
At 30 June 2013	-	(464,935)	(464,935)
<b>Net book value</b>			
At 30 June 2013	<u>-</u>	<u>2,297,097</u>	<u>2,297,097</u>
At 28 June 2012	<u>-</u>	<u>-</u>	<u>-</u>
<b>Company</b>			<b>Goodwill £</b>
<b>Cost</b>			
At 29 June 2012			-
On acquisition of subsidiaries			(1,039,209)
At 30 June 2013			<u>(1,039,209)</u>
<b>Amortisation</b>			
At 29 June 2012			-
On disposals			(1,039,209)
At 30 June 2013			<u>(1,039,209)</u>
<b>Net book value</b>			
At 30 June 2013			<u>-</u>
At 28 June 2012			<u>-</u>

**WYCOMBE WANDERERS TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

**11. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold property</b>	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 29 June 2012	-	-	-	-
Additions	-	-	16,737	16,737
Disposals	(350,000)	-	-	(350,000)
On acquisition of subsidiaries	5,267,629	108,596	2,015,831	7,392,056
At 30 June 2013	<u>4,917,629</u>	<u>108,596</u>	<u>2,032,568</u>	<u>7,058,793</u>
<b>Depreciation</b>				
At 29 June 2012	-	-	-	-
Charge for the period	30,788	27,149	94,886	152,823
On acquisition of subsidiaries	-	22,444	1,633,376	1,655,820
At 30 June 2013	<u>30,788</u>	<u>49,593</u>	<u>1,728,262</u>	<u>1,808,643</u>
<b>Net book value</b>				
At 30 June 2013	<u>4,886,841</u>	<u>59,003</u>	<u>304,306</u>	<u>5,250,150</u>
At 28 June 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

<b>Group</b>	<b>30 June 2013</b>	<b>28 June 2012</b>
	<b>£</b>	<b>£</b>
Motor vehicles	<u>59,003</u>	<u>-</u>

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**12. FIXED ASSET INVESTMENTS**

<b>Company</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 29 June 2012	-
Revaluation on acquisition	<b>830,200</b>
	<hr/>
At 30 June 2013	<b>830,200</b>
	<hr/>
<b>Net book value</b>	
At 30 June 2013	<b>830,200</b>
	<hr/> <hr/>
At 28 June 2012	-
	<hr/> <hr/>

**13. STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2013 £</b>	<b>28 June 2012 £</b>	<b>30 June 2013 £</b>	<b>28 June 2012 £</b>
Finished goods and goods for resale	<b>9,499</b>	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**14. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2013 £</b>	<b>28 June 2012 £</b>	<b>30 June 2013 £</b>	<b>28 June 2012 £</b>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	<b>2,069,548</b>	-
<b>Due within one year</b>				
Trade debtors	<b>295,421</b>	-	<b>50</b>	-
Other debtors	<b>62</b>	-	-	-
Prepayments and accrued income	<b>129,894</b>	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>425,377</b>	-	<b>2,069,598</b>	-

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**15. CREDITORS:**  
**Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2013 £</b>	<b>28 June 2012 £</b>	<b>30 June 2013 £</b>	<b>28 June 2012 £</b>
Bank loans and overdrafts	15,944	-	-	-
Other loans	260,000	-	10,000	-
Net obligations under finance leases and hire purchase contracts	22,873	-	-	-
Trade creditors	557,144	-	21,892	-
Amounts owed to group undertakings	-	-	28,000	-
Corporation tax	33,569	-	-	-
Other taxation and social security	158,654	-	-	-
Other creditors	285,031	-	-	-
Accruals and deferred income	531,086	210	7,000	210
	<b>1,864,301</b>	<b>210</b>	<b>66,892</b>	<b>210</b>

**16. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2013 £</b>	<b>28 June 2012 £</b>	<b>30 June 2013 £</b>	<b>28 June 2012 £</b>
Other loans	2,130,166	50,000	-	50,000
Net obligations under finance leases and hire purchase contracts	54,854	-	-	-
Other creditors	923,226	-	-	-
	<b>3,108,246</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>

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**16. CREDITORS:**  
**Amounts falling due after more than one year (continued)**

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30 June</b>	28 June	<b>30 June</b>	28 June
	<b>2013</b>	2012	<b>2013</b>	2012
	£	£	£	£
Repayable by instalments	<b>800,000</b>	-	-	-

The following loans are secured by a fixed charge over Adams Park:

£1,800,000 interest free of which £200,000 is payable per annum by monthly instalments.

£380,000 interest free which is not due for payment until maturity in 2018.

£204,166 with an interest rate of 0.5% of which £50,000 is payable per annum.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30 June</b>	28 June	<b>30 June</b>	28 June
	<b>2013</b>	2012	<b>2013</b>	2012
	£	£	£	£
Between one and five years	<b>54,854</b>	-	-	-

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

**17. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**18. RESERVES**

<b>Group</b>	<b>Profit and loss account</b>
	£
At 29 June 2012	(5,223)
Profit for the financial period	<b>3,591,532</b>
At 30 June 2013	<b>3,586,309</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

**18. RESERVES (continued)**

	<b>Profit and loss account £</b>
<b>Company</b>	
At 29 June 2012	(5,223)
Profit for the financial period	<u>2,008,584</u>
At 30 June 2013	<u><u>2,003,361</u></u>

**19. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS**

	<b>30 June 2013 £</b>	28 June 2012 £
<b>Group</b>		
Opening members' (deficit)/funds	(5,223)	3,523
Profit/(loss) for the financial period	<u>3,591,532</u>	<u>(8,746)</u>
Closing members' funds/(deficit)	<u><u>3,586,309</u></u>	<u><u>(5,223)</u></u>

	<b>30 June 2013 £</b>	28 June 2012 £
<b>Company</b>		
Opening members' (deficit)/funds	(5,223)	3,523
Profit/(loss) for the financial period	<u>2,008,584</u>	<u>(8,746)</u>
Other recognised gains and losses during the period	<u>830,200</u>	-
Closing members' funds/(deficit)	<u><u>2,833,561</u></u>	<u><u>(5,223)</u></u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The profit/(loss) for the period dealt with in the accounts of the company was £2,008,584 (2012 - £8,746 loss).

**20. MINORITY INTERESTS**

<b>Equity</b>	<b>£</b>
On acquisition	(1,430,503)
Proportion of profit/(loss) after taxation for the period	<u>887,354</u>
At 30 June 2013	<u><u>(543,149)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. ACQUISITIONS AND DISPOSALS**

**Acquisitions**

	Vendors' book value £	Fair value to the group £
<b>Assets and liabilities acquired</b>		
Tangible fixed assets	5,736,236	5,736,236
Intangible fixed assets	(1,036,709)	(1,036,709)
Stocks	11,793	11,793
Debtors	1,006,608	1,006,608
Cash at bank	134,930	134,930
Loans and finance leases	(8,188,549)	(8,188,549)
Other creditors and provisions	(2,371,474)	(2,371,474)
Minority interests	1,835,794	1,835,794
Net liabilities acquired	<u>(2,871,371)</u>	<u>(2,871,371)</u>
<b>Satisfied by</b>		
Consideration:		
Goodwill arising on consolidation (see note 10)		<u>2,871,371</u>

The summarised Profit and Loss Account for Wycombe Wanderers Football Club Limited for the period from 1 July 2011 to the date of acquisition was as follows:

Turnover	<u>4,643,651</u>
Operating loss	<u>(592,710)</u>
Loss before tax	<u>(659,504)</u>
Loss after tax	<u>(659,504)</u>

**WYCOMBE WANDERERS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	Period ended 30 June 2013 £	Period ended 28 June 2012 £
Operating loss	(1,774,071)	(8,748)
Amortisation of intangible fixed assets	576,774	-
Depreciation of tangible fixed assets	152,823	-
Decrease in stocks	2,294	-
Decrease in debtors	581,231	-
Decrease in creditors	(205,958)	(349)
<b>Net cash outflow from operating activities</b>	<b>(666,907)</b>	<b>(9,097)</b>

**23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	Period ended 30 June 2013 £	Period ended 28 June 2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1	2
Interest paid	(18,905)	-
Hire purchase interest	(9,400)	-
<b>Net cash (outflow)/inflow from returns on investments and servicing of finance</b>	<b>(28,304)</b>	<b>2</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(16,737)	-
Sale of tangible fixed assets	350,000	-
<b>Net cash inflow from capital expenditure</b>	<b>333,263</b>	<b>-</b>
<b>Acquisitions and disposals</b>		
Purchase of fixed asset investments	134,930	-

**WYCOMBE WANDERERS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)**

	Period ended 30 June 2013 £	Period ended 28 June 2012 £
<b>Financing</b>		
Other new loans	221,125	50,000
Repayment of finance leases	(21,454)	-
<b>Net cash inflow from financing</b>	<u>199,671</u>	<u>50,000</u>

**24. ANALYSIS OF CHANGES IN NET DEBT**

	29 June 2012 £	Cash flow £	Other non-cash changes £	30 June 2013 £
Cash at bank and in hand	44,987	(11,403)	-	33,584
Bank overdraft	-	(15,944)	-	(15,944)
	<u>44,987</u>	<u>(27,347)</u>	<u>-</u>	<u>17,640</u>
<b>Debt:</b>				
Finance leases	-	21,454	(99,181)	(77,727)
Debts due within one year	-	(221,125)	(38,875)	(260,000)
Debts falling due after more than one year	(50,000)	-	(2,080,166)	(2,130,166)
<b>Net debt</b>	<u>(5,013)</u>	<u>(227,018)</u>	<u>(2,218,222)</u>	<u>(2,450,253)</u>

**25. MAJOR NON-CASH TRANSACTIONS**

Debts falling due after more than one year relate to loans acquired with subsidiaries, details of which are set out in note 16.

**26. CONTINGENT LIABILITIES**

Under the terms of the Settlement Deed with its bank, dated 29 June 2012, Wycombe Wanderers Football Club Limited has given an undertaking to spend £249,900 in the local community under a Community Plan over three years from the commencement of the plan. If the company fails to comply with the plan then the liability to the bank up to a maximum of £166,600 is reinstated. At the date of signing these accounts the company had met all applicable obligations under the Community Plan.

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**WYCOMBE WANDERERS TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2013**

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**27. OPERATING LEASE COMMITMENTS**

At 30 June 2013 the group had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>30 June</b> <b>2013</b>	<b>Other</b> 28 June 2012
	<b>30 June</b> <b>2013</b>	<b>28 June</b> <b>2012</b>		
<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
After more than 5 years	<b>30,000</b>	-	-	-

**28. RELATED PARTY TRANSACTIONS**

At 30 June 2013 Wycombe Wanderers Football Club Limited owed the Trust £28,000 (2012: £nil). The Trust owns 100% of the voting rights of Wycombe Wanderers Football Club Limited.

At 30 June 2013 the Trust owed Chairboys Funders Limited £376,000 (2012: £nil). At 30 June 2013 Garry Heath and Timothy Goode were the directors of Chairboys Funders Limited.

The company has taken advantage of the exemption under Financial Reporting Standard 8 not to disclose transactions with wholly owned group entities.

**29. PRINCIPAL SUBSIDIARIES**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Wycombe Wanderers Football Club Limited	England	61	Football club
Frank Adams Legacy Limited	England	100	Company holding stadium and external loans