

Company Registration No. 05132509 (England and Wales)

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

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# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	I L Beeks B L Kane	(Chairman)
<b>Secretary</b>	K L Francis	
<b>Company number</b>	05132509	
<b>Registered office</b>	Adams Park Hillbottom Road Sands High Wycombe Buckinghamshire HP12 4HJ	
<b>Auditors</b>	HW Sterling House 5 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire HP13 5HQ	
<b>Business address</b>	Adams Park Hillbottom Road Sands High Wycombe Buckinghamshire HP12 4HJ	
<b>Bankers</b>	Lloyds TSB Bank PLC 27-31 White Hart Street High Wycombe Buckinghamshire HP11 2HL	

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# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 30 JUNE 2011*

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The directors present their report together with the audited financial statements for the year ended 30 June 2011

### **Principal activities and review of the business**

The principal activity of the company is the operation of a professional football team, along with the development of grass roots football and the promotion of the game within the community

Wycombe Wanderers are an established football team, currently positioned in League 2 of the Football League, following relegation in the 2011/12 season. Our key strategic objectives are to create a sustainable business model to secure the long-term future of the Club

The 2010/11 season was a successful season for Wycombe Wanderers on the pitch, resulting in promotion to League 1. The general economic backdrop continued to be extremely challenging, with companies carefully managing their marketing and promotional budgets, and individuals having to make careful choices over their discretionary expenditure. Revenues fell by £0.4m in 2010/11 with lower attendances averaging 4,495 (2010 5,545) and reduced Football League funding.



# ● WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

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The directors consider the following risks and uncertainties to be key to the future success of the company

**Risk**

Relegation

Impact

Reduced revenues that would necessarily involve a reduction in expenditure to compensate for loss of revenue

Mitigation

Continued investment in playing squad and coaching staff to ensure playing standards are maintained

**Risk**

Economic downturn reduces leisure expenditure

Impact

Reduced attendances and matchday revenues

Mitigation

Provide attractive and successful team and develop new marketing strategies

**Risk**

Football League reduce funding to lower league clubs

Impact

Reduced revenue from central distributions

Mitigation

Continue to lobby football authorities to protect clubs' funding

The performance of the business is measured in both quantitative and qualitative terms, on both financial and non-financial measures, with the team's success on the pitch and the number of season and match-day tickets sold considered the key performance indicators as follows

	Year ended 30 Jun 2011	Year ended 30 Jun 2010
Sales Revenue (£'000)	£4,504	£4,925
Sales revenues decreased from prior year levels due largely due to playing in a lower division		

League Status	Promotion to L1	Relegation to L2
Promotion to League 1 will increase sales revenues in 2011/12 season		

Average Attendance	4,495	5,545
The fall in attendances in L2 was largely due to the reduction in Away supporters in this division		

Season tickets sold	2,432	2,897
Season ticket holders fell due to the relegation in the preceding season		

### Results and dividends

The results for the year are set out on page 7

The directors do not recommend payment of any dividends for the year

### 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

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2011**

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### Post balance sheet events

On 29 June 2012 Wycombe Wanderers Trust Limited, a well established supporters' trust, acquired the voting shares of Wycombe Wanderers Football Club Limited from S E Hayes

### Future developments

In order to protect the long-term future of the club, the business will be restructured to ensure that it operates on a break-even basis

### Directors

The following directors have held office since 1 July 2010

I L Beeks

B L Kane

S E Hayes

(Resigned 29 June 2012)

D J Roberton

(Resigned 30 March 2012)

D G Woodward

(Resigned 30 March 2012)

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

### Statement of directors' responsibilities

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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

● WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2011**

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**Statement of disclosure to auditors**

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

On behalf of the board



I L Beeks

Director

Date 2.7.12.



# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

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We have audited the financial statements of Wycombe Wanderers Football Club Limited for the year ended 30 June 2011 set out on pages 7 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 set out on page 2, 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 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 Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss for the year 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.

#### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £1,252,623 during the year ended 30 June 2011 and, at that date, the company's net liabilities were £4,047,661. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

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#### 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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

**Gary Heywood (Senior Statutory Auditor)**  
for and on behalf of HW

2/7/12

**Chartered Accountants**  
**Statutory Auditor**

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

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

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	Notes	2011 £	2010 £
Turnover	2	4,503,980	4,925,466
Operating costs		(6,379,592)	(6,836,768)
Amortisation of players		(66,595)	(24,186)
Profit on disposal of players		510,000	523,063
Other operating income		207,500	238,536
<b>Operating loss</b>	<b>3</b>	<b>(1,224,707)</b>	<b>(1,173,889)</b>
Interest payable and similar charges	4	(27,916)	(26,298)
<b>Loss on ordinary activities before taxation</b>		<b>(1,252,623)</b>	<b>(1,200,187)</b>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the year</b>	<b>14</b>	<b>(1,252,623)</b>	<b>(1,200,187)</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6	(964,274)		(1,102,181)	
Tangible assets	7	5,852,790		5,865,216	
			4,888,516		4,763,035
<b>Current assets</b>					
Stocks	8	65,834		192,099	
Debtors	9	365,979		734,906	
Cash at bank and in hand		13,385		7,839	
			445,198		934,844
<b>Creditors amounts falling due within one year</b>	10	(2,553,853)		(2,294,371)	
<b>Net current liabilities</b>			(2,108,655)		(1,359,527)
<b>Total assets less current liabilities</b>			2,779,861		3,403,508
<b>Creditors amounts falling due after more than one year</b>	11	(5,854,251)		(5,196,453)	
<b>Accruals and deferred income</b>	12	(973,271)		(1,002,093)	
			(4,047,661)		(2,795,038)
<b>Capital and reserves</b>					
Called up share capital	13	1,360,900		1,360,900	
Share premium account	14	2,900,000		2,900,000	
Profit and loss account	14	(8,308,561)		(7,055,938)	
<b>Shareholders' deficit</b>	15	(4,047,661)		(2,795,038)	

Approved by the Board and authorised for issue on

July 2, 2012

I L Beeks  
Director

B L Kane  
Director

Company Registration No. 05132509

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

	£	2011 £	£	2010 £
<b>Net cash outflow from operating activities</b>		(732,627)		(1,532,465)
<b>Returns on investments and servicing of finance</b>				
Interest paid	(27,916)		(26,298)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(27,916)		(26,298)
<b>Capital expenditure</b>				
Payments to acquire intangible assets	(166,250)		-	
Payments to acquire tangible assets	(140,069)		(54,575)	
Receipts from sales of player registrations	510,000		528,313	
Receipts from sales of tangible assets	21,939		-	
<b>Net cash inflow for capital expenditure</b>		225,620		473,738
<b>Net cash outflow before management of liquid resources and financing</b>		(534,923)		(1,085,025)
<b>Financing</b>				
Issue of shares	-		3,000,000	
Other new long term loans	660,750		1,042,657	
Repayment of other long term loans	(50,000)		(138,968)	
Repayment of other short term loans	-		(3,000,000)	
Capital element of hire purchase contracts	(21,442)		-	
<b>Increase/decrease) in debt</b>	589,308		(2,096,311)	
<b>Net cash inflow from financing</b>		589,308		903,689
<b>Increase/(decrease) in cash in the year</b>		54,385		(181,336)

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

1	Reconciliation of operating loss to net cash outflow from operating activities	2011	2010
		£	£
	Operating loss	(1,224,707)	(1,173,889)
	Depreciation of tangible assets	212,957	223,978
	Amortisation of player registrations	66,595	24,186
	Amortisation of negative goodwill	(38,252)	(38,252)
	Loss on disposal of tangible assets	3,004	-
	Profit on disposal of players	(510,000)	(523,063)
	Decrease/(increase) in stocks	126,265	(102,623)
	Decrease in debtors	368,927	91,882
	Increase/(decrease) in creditors within one year	291,406	(4,490)
	Movement on grant provision	(28,822)	(30,194)
	<b>Net cash outflow from operating activities</b>	<b>(732,627)</b>	<b>(1,455,961)</b>

2	Analysis of net debt	1 July 2010	Cash flow	Other non-cash changes	30 June 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	7,839	5,546	-	13,385
	Bank overdrafts	(1,184,370)	48,840	-	(1,135,530)
		(1,176,531)	54,386	-	(1,122,145)
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	-	(63,963)	-	(63,963)
	Debts falling due after one year	(5,196,453)	(610,749)	-	(5,807,202)
		(5,196,453)	(674,712)	-	(5,871,165)
	<b>Net debt</b>	<b>(6,372,984)</b>	<b>(620,326)</b>	<b>-</b>	<b>(6,993,310)</b>

 **WYCOMBE WANDERERS FOOTBALL CLUB LIMITED**

**NOTES TO THE CASH FLOW STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2011**

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<b>3 Reconciliation of net cash flow to movement in net debt</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the year	54,386	(181,336)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(674,712)	2,096,311
	<hr/>	<hr/>
<b>Movement in net debt in the year</b>	<b>(620,326)</b>	<b>1,914,975</b>
Opening net debt	(6,372,984)	(8,287,959)
	<hr/>	<hr/>
<b>Closing net debt</b>	<b>(6,993,310)</b>	<b>(6,372,984)</b>
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# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards

On 29 June 2012 S E Hayes gifted his shares to Wycombe Wanderers Trust Limited Under the terms of the Sale and Purchase Agreement, S E Hayes' loans to the company have been significantly reduced

Negotiations with the company bankers have resulted in the overdraft being cleared as at 29 June 2012

Financial forecasts have been prepared for the financial year 2012/2013 to include the benefits of restructuring savings expected following the change of ownership These forecasts show that the company should be able to operate successfully under the proposed new arrangements

The Board have considered all of the above and believe that the going concern basis of accounting is therefore still appropriate in preparing the annual financial statements

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 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

#### 1.4 Negative 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

#### 1.5 Players' registrations

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

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% - 15% per annum on a straight line basis
Fixtures, fittings & equipment	5% - 25% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis



# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

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### 1 Accounting policies

(continued)

No depreciation is provided on freehold land

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

#### 1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.8 Stock

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.

#### 1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees.

#### 1.10 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 making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### 1.11 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.

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 2 Turnover and loss on ordinary activities before taxation

Class of business	Turnover	
	2011 £	2010 £
Match day	994,914	1,240,073
Commercial	3,288,911	3,402,152
Merchandising	167,546	232,872
Broadcasting	52,609	50,369
	<u>4,503,980</u>	<u>4,925,466</u>

### 3 Operating loss

	2011 £	2010 £
Operating loss is stated after charging		
Amortisation of negative goodwill	(38,252)	(38,252)
Amortisation of player registrations	66,595	24,186
Depreciation of tangible assets	212,957	223,978
Loss on disposal of tangible assets	3,004	-
Operating lease rentals	16,675	43,818
Auditors' remuneration	14,000	10,500
and after crediting		
Profit on disposal of players	<u>(510,000)</u>	<u>(523,063)</u>

### 4 Interest payable

	2011 £	2010 £
On bank overdraft	23,612	24,579
On other loans	1,719	1,719
Hire purchase interest	2,585	-
	<u>27,916</u>	<u>26,298</u>

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

5 Taxation	2011	2010
Total current tax	-	-
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(1,252,623)	(1,200,187)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	(350,734)	(336,052)
Effects of		
Non deductible expenses	14,899	1,427
Depreciation add back	59,628	62,714
Capital allowances	(47,264)	(37,038)
Amortisation of negative goodwill	(10,711)	(10,711)
Grant income released	(8,070)	(8,454)
Non-taxable donations	(58,100)	(66,790)
Effect of change in expected tax rate on deferred asset	384,964	114,164
Movement on deferred tax asset	15,388	280,740
	350,734	336,052
<b>Current tax charge for the year</b>	-	-

No taxation charge arises due to the incidence of losses incurred during the year. A reconciliation of the tax position is shown above. Trading losses of £12,832,122 (2010: £11,349,399) are carried forward as at 30 June 2011.

The deferred tax asset of £3,079,709 which has not been provided (2010: £3,064,321) represents an estimate of the asset which would crystallise on the company's tax losses being relieved. The rate of corporation tax used for calculating the above estimate is 24% (2010: 27%).

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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 6 Intangible fixed assets

	Players' registrations £	Negative goodwill £	Total £
<b>Cost</b>			
At 1 July 2010	25,000	(1,338,828)	(1,313,828)
Additions	166,250	-	166,250
Disposals	(25,000)	-	(25,000)
	<hr/>	<hr/>	<hr/>
At 30 June 2011	166,250	(1,338,828)	(1,172,578)
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At 1 July 2010	14,655	(226,302)	(211,647)
Amortisation on disposals	(25,000)	-	(25,000)
Charge for the year	66,595	(38,252)	28,343
	<hr/>	<hr/>	<hr/>
At 30 June 2011	56,250	(264,554)	(208,304)
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 June 2011	110,000	(1,074,274)	(964,274)
	<hr/>	<hr/>	<hr/>
At 30 June 2010	10,345	(1,112,526)	(1,102,181)
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# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 7 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2010	6,469,894	1,895,757	-	8,365,651
Additions	33,670	82,777	109,027	225,474
Disposals	-	-	(30,699)	(30,699)
At 30 June 2011	6,503,564	1,978,534	78,328	8,560,426
<b>Depreciation</b>				
At 1 July 2010	1,125,234	1,375,201	-	2,500,435
On disposals	-	-	(5,756)	(5,756)
Charge for the year	57,757	132,674	22,526	212,957
At 30 June 2011	1,182,991	1,507,875	16,770	2,707,636
<b>Net book value</b>				
At 30 June 2011	5,320,573	470,659	61,558	5,852,790
At 30 June 2010	5,344,660	520,556	-	5,865,216

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
<b>Net book values</b>	
At 30 June 2011	61,558
<b>Depreciation charge for the year</b>	
At 30 June 2011	16,770

Included within freehold land and buildings is land totalling £3,378,210 (2010 £3,378,210) which is not depreciated

8 Stocks	2011 £	2010 £
Finished goods and goods for resale	65,834	192,099

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

9 Debtors	2011	2010
	£	£
Trade debtors	225,883	659,439
Other debtors	33,196	1,543
Prepayments and accrued income	106,900	73,924
	<u>365,979</u>	<u>734,906</u>

  

10 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank overdraft	1,135,530	1,184,370
Net obligations under hire purchase contracts	16,914	-
Trade creditors	456,904	215,712
Taxes and social security costs	250,379	186,493
Other loans	50,000	50,000
Other creditors	5,021	2,584
Deferred capital grants	28,822	30,194
Accruals and deferred income	610,283	625,018
	<u>2,553,853</u>	<u>2,294,371</u>

The bank overdraft is secured by a mortgage on the company's freehold land and building and by fixed and floating charges over the company's other assets

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

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

11 Creditors amounts falling due after more than one year	2011 £	2010 £
Other loans	216,666	266,667
Director's loan	5,590,536	4,929,786
Net obligations under hire purchase contracts	47,049	-
	<u>5,854,251</u>	<u>5,196,453</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments		
Not wholly repayable within five years by instalments	16,666	66,667
Wholly repayable within five years by instalments	200,000	200,000
Not wholly repayable within five years other than by instalments		
Directors' loans	5,590,536	4,929,786
	<u>5,807,202</u>	<u>5,196,453</u>
Instalments not due within five years	<u>16,666</u>	<u>66,667</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	50,000	50,000
In more than two years but not more than five years	150,000	150,000
In more than five years	<u>16,667</u>	<u>66,667</u>
<p>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 payable is at the Bank of England base rate, amended annually at 1 July.</p> <p>There are no fixed terms for the repayment of director's loan. The director's loan account does not attract interest and ranks as an unsecured creditor of the company.</p> <p>Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.</p>		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	21,446	-
Repayable between one and five years	51,246	-
	<u>72,692</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(8,729)	-
	<u>63,963</u>	<u>-</u>
Included in liabilities falling due within one year	<u>(16,914)</u>	<u>-</u>
	<u>47,049</u>	<u>-</u>

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 12 Accruals and deferred income

	Deferred capital grants
	£
Balance at 1 July 2010	1,002,093
Amortisation in the year	(28,822)
Balance at 30 June 2011	<u>973,271</u>

### 13 Share capital

	2011	2010
	£	£
<b>Allotted, called up and fully paid</b>		
500 Founder shares of £1 each	500	500
1,260,400 Ordinary shares of £1 each	1,260,400	1,260,400
100,000 Voting shares of £1 each	100,000	100,000
	<u>1,360,900</u>	<u>1,360,900</u>

Only voting shareholders are entitled to receive dividends. Ordinary and Founder shareholders are not entitled to any dividends.

In the event of the company being wound up, the surplus assets (if any) are to be distributed by the company, firstly, in repaying the members the amounts paid on their shares respectively, and secondly, as directed by the members 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, or in any other manner with the Football Association Limited's consent.

### 14 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 July 2010	2,900,000	(7,055,938)
Loss for the year	-	(1,252,623)
Balance at 30 June 2011	<u>2,900,000</u>	<u>(8,308,561)</u>



# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

15 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Loss for the financial year	(1,252,623)	(1,200,187)
Proceeds from issue of shares	-	3,000,000
Net (depletion in)/addition to shareholders' funds	(1,252,623)	1,799,813
Opening shareholders' funds	(2,795,038)	(4,594,851)
Closing shareholders' funds	(4,047,661)	(2,795,038)

### 16 Financial commitments

At 30 June 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2012

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Operating leases which expire				
Within one year	-	-	10,247	10,247
Between two and five years	10,000	10,000	17,820	17,820
	10,000	10,000	28,067	28,067

### 17 Capital commitments

At 30 June 2011 the company had capital commitments as follows

	2011 £	2010 £
Contracted for but not provided in the financial statements	-	26,936

### 18 Directors' remuneration

	2011 £	2010 £
Remuneration for qualifying services	-	45,010

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Players and player management	56	60
Administration	49	43
Directors	5	5
	<u>110</u>	<u>108</u>

#### Employment costs

	2011 £	2010 £
Wages and salaries	3,398,411	3,887,440
Social security costs	351,708	339,536
	<u>3,750,119</u>	<u>4,226,976</u>

### 20 Post balance sheet events

On 29 June 2012 Wycombe Wanderers Trust Limited acquired 100% of the voting shares from S E Hayes

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 21 Related party relationships and transactions

#### Loans from directors

Included under loans (note 11) are loans from the directors as follows

Description	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
S E Hayes - Loan	4,929,786	660,750	-	-	5,590,536
	<u>4,929,786</u>	<u>660,750</u>	<u>-</u>	<u>-</u>	<u>5,590,536</u>

The above loan continues to have no fixed terms for repayment, does not attract interest and ranks as an unsecured creditor of the company

#### Other transactions

B L Kane's wife has provided a loan to the company, details of which are described as 'other loan' in the creditor notes, including the principal terms. The total balance outstanding at the balance sheet date amounted to £266,667 (2010 £316,667)

During the year Wycombe Wanderers Football Club Limited provided goods and services to London Wasps Holdings Limited, a company connected through common ownership, totalling £643,403 (2010 £797,117) and purchased goods and services from it amounting to £32,130 (2010 £nil). At 30 June 2011 London Wasps Holdings Limited owed Wycombe Wanderers Football Club Limited £32,539 and is included in other debtors, (2010 £8,008 was owed to London Wasps Holdings Limited and included in other creditors)