

Company Registration No. 05132509 (England and Wales)

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors

I L Beeks	(Joint Chairman)
D G Woodward	(Joint Chairman)
J Derben	
D J Roberton	

Secretary K L Francis

Company number 05132509

Registered office

Adams Park
Hillbottom Road
Sands
High Wycombe
Buckinghamshire
HP12 4HJ

Auditors

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

Business address

Adams Park
Hillbottom Road
Sands
High Wycombe
Buckinghamshire
HP12 4HJ

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

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WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report together with the audited financial statements for the year ended 30 June 2012.

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.

The company had an operating loss of £0.6m in the 2011/12 year, after a profit on player sales of almost £1m. On the 29th June 2012 the company became supporter owned and on that day commenced the process towards becoming a sustainable breakeven business.

The nature of football meant that some inherent contracts existed at the date of takeover that will take longer than one season to unwind. Reorganisation costs have also impacted the 2012/13 results. The aim of the new owners, therefore, is to move as close to breakeven as possible by the June 2014 year end. This will be assisted by the club maintaining its League 2 status after the 2012/13 season.

The club was relegated during the financial year being reported and this will have some impact on football related income for the 2012/13 season which will see a further financial loss. The closing of the Centre of Excellence for the 2012/13 season and the downsizing in other permanent staff levels will go a long way towards bridging the gap between loss and breakeven projected for 2013/14.

On the 29th June 2012 Wycombe Wanderers Trust Limited ("the Trust") took over ownership of the company. On the same day the following transactions occurred:

- the freehold land and buildings, comprising principally of the Adams Park stadium, were transferred to Frank Adams Legacy Limited, a subsidiary of the Trust.
- consideration for this transaction was the transfer of £2m of SE Hayes loans, along with a £0.2m loan owed to S Kane, to Frank Adams Legacy Limited.
- a further £3.9m of loans due to SE Hayes were transferred to, and immediately waived by, Frank Adams Legacy Limited.
- £0.6m of loans made by the Trust were waived.
- the company cleared the outstanding overdraft to the value of £0.9m.

As part of the property transaction, deferred grants of £1m and negative goodwill of £1m have been credited back to the profit and loss account in the year.

The impact of the above transactions is to produce an exceptional profit in these accounts, including the impact of the release of negative goodwill, of £4.3m.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Risks and uncertainties

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

Risk: Relegation from the football league.

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. Drive to increase non-match day revenues.

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 2012	Year ended 30 Jun 2011
Sales Revenue (£'000)	£4,644	£4,504
Sales revenues increased from prior year levels due largely due to playing in a higher division during the 2011/2012 season.		
League Status	Relegation to L2	Promotion to L1
Relegation to league 2 will put pressure on sales revenues in 2012/13 season.		
Average Attendance	4,883	4,495
The increase in averages attendances is primarily due to the increase in away fan numbers in the higher division.		
Season tickets sold	2,324	2,432
Season ticket holders fell due to economic recession.		

Results and dividends

The results for the year are set out on page 6.

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

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Directors

The following directors have held office since 1 July 2011:

I L Beeks	
D G Woodward	(Appointed 1 July 2012 and resigned 30 March 2012)
M Clarke	(Appointed 1 July 2012 and resigned 4 December 2012)
J Derben	(Appointed 27 July 2012)
S E Hayes	(Resigned 29 June 2012)
B L Kane	(Resigned 11 October 2012)
D J Roberton	(Appointed 1 July 2012 and resigned 30 March 2012)

In accordance with the company's Articles of Association, I L Beeks 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.

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: 21.5.13

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

We have audited the financial statements of Wycombe Wanderers Football Club Limited for the year ended 30 June 2012 set out on pages 6 to 22. 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 3, 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 2012 and of its profit 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 an operating loss of £592,710 during the year ended 30 June 2012 and, at that date, the company's net liabilities were £364,968. 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 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

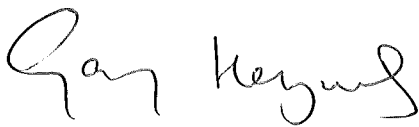
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

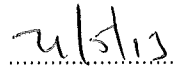
Matters on which we are required to report by exception

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



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 2012

	Notes	2012 £	2011 £
Turnover	3	4,643,651	4,503,980
Operating costs		(6,333,401)	(6,379,592)
Amortisation of players		(60,104)	(66,595)
Profit on disposal of players		982,104	510,000
Other operating income		175,040	207,500
Operating loss	2	(592,710)	(1,224,707)
Profits on fundamental reorganisation	2	3,302,988	-
Negative goodwill written back	2	1,039,209	-
Profit/(loss) on ordinary activities before interest		3,749,487	(1,224,707)
Interest payable and similar charges	4	(66,794)	(27,916)
Profit/(loss) on ordinary activities before taxation		3,682,693	(1,252,623)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the year	14	3,682,693	(1,252,623)

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.

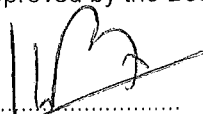
WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

BALANCE SHEET

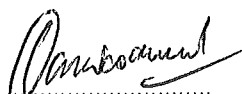
AS AT 30 JUNE 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible assets	6		2,500	(964,274)	
Tangible assets	7		468,607	5,852,790	
			<u>471,107</u>	<u>4,888,516</u>	
Current assets					
Stocks	8	11,793		65,834	
Debtors	9	1,006,608		365,979	
Cash at bank and in hand		134,930		13,385	
		<u>1,153,331</u>		<u>445,198</u>	
Creditors: amounts falling due within one year	10	<u>(1,911,812)</u>		<u>(2,553,853)</u>	
Net current liabilities			<u>(758,481)</u>	<u>(2,108,655)</u>	
Total assets less current liabilities			<u>(287,374)</u>	<u>2,779,861</u>	
Creditors: amounts falling due after more than one year	11		(77,594)	(5,854,251)	
Accruals and deferred income	12		-	(973,271)	
			<u>(364,968)</u>	<u>(4,047,661)</u>	
Capital and reserves					
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		(4,625,868)	(8,308,561)	
Shareholders' (deficit)	15		<u>(364,968)</u>	<u>(4,047,661)</u>	

Approved by the Board and authorised for issue on 21/5/12



I L Beeks
Director



D G Woodward
Director

Company Registration No. 05132509

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	£	2012 £	£	2011 £
Net cash outflow from operating activities		(1,695,360)		(732,626)
Returns on investments and servicing of finance				
Interest paid	(66,794)		(27,916)	
Net cash outflow for returns on investments and servicing of finance		(66,794)		(27,916)
Capital expenditure				
Payments to acquire intangible assets	-		(166,250)	
Payments to acquire tangible assets	(46,702)		(140,069)	
Receipts from sales of player registration	1,029,500		510,000	
Receipts from sales of tangible assets	42,308		21,939	
Net cash inflow for capital expenditure		1,025,106		225,620
Net cash (outflow) before management of liquid resources and financing		(737,048)		(534,922)
Financing				
New loans	1,240,376		660,750	
Repayment of other long term loans	(51,375)		(50,000)	
Capital element of hire purchase contracts	(44,878)		(21,442)	
Net cash inflow from financing		1,144,123		589,308
Increase in cash in the year		407,075		54,386

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

1	Reconciliation of operating loss to net cash outflow from operating activities	2012	2011
		£	£
	Operating loss	(592,710)	(1,224,707)
	Depreciation of tangible assets	202,622	212,957
	Amortisation of player registrations	60,104	66,595
	Amortisation of negative goodwill	(35,065)	(38,252)
	(Profit)/loss on disposal of tangible assets	(1,577)	3,004
	Profit on disposal of players	(982,104)	(510,000)
	Decrease in stocks	54,041	126,265
	(Increase)/decrease in debtors	(640,629)	368,927
	Increase in creditors within one year	267,636	291,407
	Movement on grant provision	(27,678)	(28,822)
	Net cash outflow from operating activities	(1,695,360)	(656,122)

2	Analysis of net debt	1 July 2011	Cash flow	Other non-cash changes	30 June 2012
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	13,385	121,545	-	134,930
	Bank overdrafts	(1,135,530)	285,530	850,000	-
		<u>(1,122,145)</u>	<u>407,075</u>	<u>850,000</u>	<u>134,930</u>
	Debt:				
	Finance leases	(63,963)	44,878	(80,096)	(99,181)
	Debts falling due within one year	(50,000)	(250,000)	-	(300,000)
	Debts falling due after one year	(5,807,202)	(353,104)	6,160,306	-
	Advances from parent company	-	(585,897)	585,897	-
		<u>(5,921,165)</u>	<u>(1,144,123)</u>	<u>6,666,107</u>	<u>(399,181)</u>
	Net debt	(7,043,310)	(737,048)	7,516,107	(264,251)

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

3 Reconciliation of net cash flow to movement in net debt	2012	2011
	£	£
Increase in cash in the year	407,075	54,386
Cash inflow from increase in debt and lease financing	(1,144,123)	(674,712)
	<hr/>	<hr/>
Change in net debt resulting from cash flows	(737,048)	(620,326)
Amounts written off bank overdraft	850,000	-
Loans balances waived	4,530,912	-
Part consideration for transfer of property	2,215,291	-
Finance leases	(80,096)	-
	<hr/>	<hr/>
Movement in net debt in the year	6,779,059	(620,326)
Opening net debt	(7,043,310)	(6,422,984)
	<hr/>	<hr/>
Closing net debt	(264,251)	(7,043,310)
	<hr/> <hr/>	<hr/> <hr/>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

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

On the 29th June 2012 Wycombe Wanderers Trust Limited ('the Trust') took over the ownership of the company. Losses in the 2012/2013 financial year to date have been supported by the Trust which has in turn received loan monies from members and provided the company with funds following the sale and lease back of the training ground at Booker.

Financial forecasts have been prepared for the financial year 2013/2014 to include the benefits of restructuring savings following the previous year's closure of the Centre of Excellence and a reduced playing squad announced for 2013/2014. In addition, a new shirt sponsorship deal has been signed with electronics giant Samsung for the 2013/2014 season's kit. These forecasts show that the company should be able to operate successfully in the 2013/2014 season.

The Board have considered 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 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.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

(continued)

1.5 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

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.

1.6 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.

1.7 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.

1.8 Pensions

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

1.9 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 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.

1.10 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 2012

2 Operating loss	2012	2011
	£	£
Operating loss is stated after charging:		
Amortisation of negative goodwill	(35,065)	(38,252)
Amortisation of player registrations	60,104	66,595
Depreciation of tangible assets	202,622	212,957
Loss on disposal of fixed assets	-	3,004
Operating lease rentals	9,455	16,675
Auditors' remuneration	14,000	14,000
and after crediting:		
Profit on disposal of fixed assets	(1,577)	-
Profit on disposal of players	(982,104)	(510,000)
	<u> </u>	<u> </u>

Profits on fundamental reorganisation totalled £3,302,988 and are broken down as follows:

	£
a) Freehold land and buildings	(5,267,629)
Less transfer of SE Hayes loan	2,000,000
Less transfer of deferred grants	974,414
Less transfer of S Kane loan	<u>215,291</u>
	(2,077,924)
b) Waiver of SE Hayes loan by Frank Adams Legacy Limited	3,945,015
c) Waiver of trust loans	585,897
d) Bank overdraft cleared	850,000
Total	<u>3,302,988</u>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

3 Turnover

Class of business	Turnover	
	2012	2011
	£	£
Match day	1,034,583	994,914
Commercial	3,359,473	3,288,911
Merchandising	154,097	167,546
Broadcasting	95,498	52,609
	<u>4,643,651</u>	<u>4,503,980</u>

4 Interest payable

	2012	2011
	£	£
On bank overdraft	53,187	23,612
On other loans	-	1,719
Hire purchase interest	13,607	2,585
	<u>66,794</u>	<u>27,916</u>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

5 Taxation	2012	2011
Total current tax	-	-
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	3,682,693	(1,252,623)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2011 - 28.00%)	883,846	(350,734)
Effects of:		
Non deductible expenses	225	14,899
Depreciation add back	48,629	59,628
Capital allowances	(21,413)	(47,264)
Amortisation of negative goodwill	(257,826)	(10,711)
Grant income released	-	(8,070)
Non-taxable donations	(42,010)	(58,100)
Effect of change in expected tax rate on deferred asset	-	384,964
Losses utilised	(1,641,823)	15,388
Reorganisation adjustments	(792,717)	-
Tax charge on loan waivers	1,823,089	-
	(883,846)	350,734
Current tax charge for the year	-	-

No taxation charge arises due to the incidence of losses incurred in past years. A reconciliation of the tax position is shown above. Trading losses of £5,991,107 (2011: £12,832,122) are carried forward as at 30 June 2012.

The deferred tax asset of £1,258,132 which has not been provided (2011: £3,079,709) 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 21% (2011: 24%).

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 2012

6 Intangible fixed assets

	Players' registrations £	Negative goodwill £	Total £
Cost			
At 1 July 2011	166,250	(1,338,828)	(1,172,578)
Disposals	(136,250)	1,338,828	1,202,578
At 30 June 2012	30,000	-	30,000
Amortisation			
At 1 July 2011	56,250	(264,554)	(208,304)
Amortisation on disposals	(88,854)	299,619	210,765
Charge for the year	60,104	(35,065)	25,039
At 30 June 2012	27,500	-	27,500
Net book value			
At 30 June 2012	2,500	-	2,500
At 30 June 2011	110,000	(1,074,274)	(964,274)

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

7 Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2011	6,503,564	1,978,534	78,328	8,560,426
Additions	-	37,297	89,501	126,798
Disposals	(6,503,564)	-	(59,233)	(6,562,797)
At 30 June 2012	-	2,015,831	108,596	2,124,427
Depreciation				
At 1 July 2011	1,182,991	1,507,875	16,770	2,707,636
On disposals	(1,235,935)	-	(18,503)	(1,254,438)
Charge for the year	52,944	125,501	24,177	202,622
At 30 June 2012	-	1,633,376	22,444	1,655,820
Net book value				
At 30 June 2012	-	382,455	86,152	468,607
At 30 June 2011	5,320,573	470,659	61,558	5,852,790

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

	Motor vehicles £
Net book values	
At 30 June 2012	86,152
At 30 June 2011	61,558
Depreciation charge for the year	
At 30 June 2012	24,176
At 30 June 2011	16,770

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

8	Stocks	2012 £	2011 £
	Finished goods and goods for resale	11,793	65,834

9	Debtors	2012 £	2011 £
	Trade debtors	813,465	225,883
	Other debtors	-	33,196
	Prepayments and accrued income	193,143	106,900
		<u>1,006,608</u>	<u>365,979</u>

10	Creditors: amounts falling due within one year	2012 £	2011 £
	Bank overdraft	-	1,135,530
	Net obligations under hire purchase contracts	21,587	16,914
	Trade creditors	632,265	456,904
	Taxes and social security costs	175,158	250,379
	Directors' loans (See note 20)	239,000	-
	Other creditors	300,135	55,021
	Deferred capital grants	-	28,822
	Accruals and deferred income	543,667	610,283
		<u>1,911,812</u>	<u>2,553,853</u>

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 2012

11 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Other loans (note 20)	-	216,666
Directors' loans (note 20)	-	5,590,536
Net obligations under hire purchase contracts	77,594	47,049
	<u>77,594</u>	<u>5,854,251</u>

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

Net obligations under hire purchase contracts

Repayable within one year	26,789	21,446
Repayable between one and five years	85,974	51,246
	<u>112,763</u>	<u>72,692</u>
Finance charges and interest allocated to future accounting periods	(13,582)	(8,729)
	<u>99,181</u>	<u>63,963</u>
Included in liabilities falling due within one year	(21,587)	(16,914)
	<u>77,594</u>	<u>47,049</u>

12 Accruals and deferred income

	Deferred capital grants
	£
Balance at 1 July 2011	973,271
Grants transferred during the year	(945,593)
Amortisation in the year	(27,678)
	<u>-</u>
Balance at 30 June 2012	<u>-</u>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

13 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
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>

14 Statement of movements on reserves	Share premium account £	Profit and loss account £
Balance at 1 July 2011	2,900,000	(8,308,561)
Profit for the year	-	3,682,693
	<u>2,900,000</u>	<u>(4,625,868)</u>

15 Reconciliation of movements in shareholders' deficit	2012 £	2011 £
Profit/(loss) for the financial year	3,682,693	(1,252,623)
Opening shareholders' deficit	(4,047,661)	(2,795,038)
	<u>(364,968)</u>	<u>(4,047,661)</u>

16 Contingent liabilities

Under the terms of the Settlement Deed with its bank, dated 29 June 2012, the company 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 amount of £249,900 is reinstated. At the date of signing these accounts the company had met all applicable obligations under the Community Plan.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

17 Financial commitments

At 30 June 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2013:

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	9,371	10,247
Between two and five years	10,000	10,000	17,820	17,820
In over five years	240,000	-	-	-
	<u>250,000</u>	<u>10,000</u>	<u>27,191</u>	<u>28,067</u>

18 Employees

Number of employees

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

	2012	2011
	Number	Number
Players and player management	55	56
Administration	44	49
Directors - not remunerated	5	5
	<u>104</u>	<u>110</u>

Employment costs

	2012	2011
	£	£
Wages and salaries	3,524,301	3,398,411
Social security costs	327,348	351,708
	<u>3,851,649</u>	<u>3,750,119</u>

19 Control

On 29 June 2012 Wycombe Wanderers Trust Limited acquired 100% of the voting shares from S E Hayes and is now the parent company. Wycombe Wanderers Trust Limited is registered in England and Wales.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

20 Related party relationships and transactions

Loans from directors

Included under loans (note 10 and 11) are loans from the directors as follows:

Description	Opening Balance £	Amounts Advanced £	Amounts Transferred £	Amounts Waived £	Closing Balance £
S E Hayes - Loan	5,590,536	354,479	(2,000,000)	(3,945,015)	-
I L Beeks - Loan	-	150,000	-	-	150,000
D G Woodward - Loan	-	89,000	-	-	89,000
	<u>5,590,536</u>	<u>593,479</u>	<u>(2,000,000)</u>	<u>(3,945,015)</u>	<u>239,000</u>

Loans from directors have no fixed terms for repayment and do not attract interest.

Other transactions

On 29 June 2012 Wycombe Wanderers Trust Limited, was gifted 100,000 Voting shares of £1 each in Wycombe Wanderers Football Club Limited and 315,100 Ordinary shares of £1 each by S E Hayes for £nil consideration.

I L Beeks also gifted his 315,100 Ordinary shares to Wycombe Wanderers Football Trust Limited for £nil consideration.

B L Kane's wife had provided a loan to the company, details of which are described as 'other loans' in note 11. The loan is secured by a mortgage on the freehold land and buildings and by a fixed and floating charge over the company's other assets. The loan was transferred to Frank Adams Legacy Limited on 29 June 2012. The balance on the loan at the date of transfer was £215,291.

Included within other creditors is a short term loan from SE Hayes totalling £300,000, which is interest free.

During the year Wycombe Wanderers Football Club Limited provided goods and services to London Wasps Holdings Limited, a company connected through common ownership until 29 June 2012, totalling £1,401,176 (2011: £643,403) and purchased goods and services from it amounting to £4,000 (2011: £32,130). At 30 June 2012 London Wasps Holdings Limited owed Wycombe Wanderers Football Club Limited £404,254 and is included in trade debtors, (2011: £32,539 was owed by London Wasps Holdings Limited and included in other debtors).

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the parent company or any wholly owned subsidiary undertaking of the group except for those noted above.