

**FRANK ADAMS LEGACY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2013**

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**FRANK ADAMS LEGACY LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Reginald Rundle  
Keith Blagbrough  
Timothy Goode  
Garry Heath  
Alan Cecil

**REGISTERED NUMBER**

07884604

**REGISTERED OFFICE**

Adams Park  
Hillbottom Road  
High Wycombe  
Buckinghamshire  
HP12 4HJ

**INDEPENDENT AUDITORS**

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

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**FRANK ADAMS LEGACY LIMITED**

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## **FRANK ADAMS LEGACY 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 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 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 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.

#### **PRINCIPAL ACTIVITIES**

The company's principal activity during the year was the ownership and rental of a sports stadium.

#### **DIRECTORS**

The directors who served during the period were:

Reginald Rundle (appointed 12 July 2012)  
Keith Blagbrough (appointed 12 July 2012)  
Timothy Goode (appointed 12 July 2012)  
Garry Heath (appointed 12 July 2012)  
Alan Cecil (appointed 12 July 2012)  
Trevor Stroud (resigned 31 October 2012)  
David Roberton (resigned 31 October 2012)  
Don Woodward (resigned 31 October 2012)

#### **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'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's auditors are aware of that information.

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**FRANK ADAMS LEGACY LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 JUNE 2013**

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**AUDITORS**

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

**G Heath**  
Director

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**FRANK ADAMS LEGACY LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRANK ADAMS LEGACY LIMITED**

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We have audited the financial statements of Frank Adams Legacy Limited for the period ended 30 June 2013, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 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.

**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 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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.

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**FRANK ADAMS LEGACY LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FRANK ADAMS LEGACY 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

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:

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**FRANK ADAMS LEGACY LIMITED**

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

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	<b>Note</b>	<b>Period ended 30 June 2013 £</b>	<b>Period ended 28 June 2012 £</b>
<b>TURNOVER</b>	1	<b>291,188</b>	-
Administrative expenses		<b>(114,350)</b>	-
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2	<b>176,838</b>	-
Interest payable and similar charges		<b>(5,703)</b>	-
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>171,135</b>	-
Tax on profit on ordinary activities	4	<b>(33,569)</b>	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	10	<b>137,566</b>	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 11 form part of these financial statements.



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

	Note	£	30 June 2013 £	£	28 June 2012 £
<b>FIXED ASSETS</b>					
Tangible assets	5		4,886,841		-
<b>CURRENT ASSETS</b>					
Debtors	6	698,157		1	
Cash at bank		11,238		-	
			<u>709,395</u>	<u>1</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	(335,729)		-	
<b>NET CURRENT ASSETS</b>			<u>373,666</u>		<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,260,507</u>		<u>1</u>
<b>CREDITORS:</b> amounts falling due after more than one year	8		(5,122,940)		-
<b>NET ASSETS</b>			<u>137,567</u>		<u>1</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1		1
Profit and loss account	10		137,566		-
<b>SHAREHOLDERS' FUNDS</b>			<u>137,567</u>		<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

**G Heath**  
 Director

**R Rundle**  
 Director

The notes on pages 7 to 11 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of rental income during the period, exclusive of Value Added Tax.

**1.3 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

**1.4 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. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>Period ended 30 June 2013 £</b>	Period ended 28 June 2012 £
Depreciation of tangible fixed assets: - owned by the company	<b>30,788</b>	-

During the period, no director received any emoluments (2012 - £NIL).

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**FRANK ADAMS LEGACY LIMITED**

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

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**3. 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>3,000</b>	-
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	<b>1,000</b>	-
	<b>=====</b>	<b>=====</b>

**4. TAXATION**

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

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>
<b>Cost</b>	
At 29 June 2012	-
Additions	<b>5,267,629</b>
Disposals	<b>(350,000)</b>
At 30 June 2013	<b>4,917,629</b>
<b>Depreciation</b>	
At 29 June 2012	-
Charge for the period	<b>30,788</b>
At 30 June 2013	<b>30,788</b>
<b>Net book value</b>	
At 30 June 2013	<b>4,886,841</b>
At 28 June 2012	-
	<b>=====</b>

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**FRANK ADAMS LEGACY LIMITED**

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

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**6. DEBTORS**

	<b>30 June 2013 £</b>	28 June 2012 £
Amounts owed by group undertakings	<b>698,156</b>	-
Called up share capital not paid	<b>1</b>	1
	<hr/> <b>698,157</b> <hr/>	<hr/> <b>1</b> <hr/>

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

	<b>30 June 2013 £</b>	28 June 2012 £
Other loans	<b>250,000</b>	-
Trade creditors	<b>48,074</b>	-
Corporation tax	<b>33,569</b>	-
Other taxation and social security	<b>86</b>	-
Other creditors	<b>4,000</b>	-
	<hr/> <b>335,729</b> <hr/>	<hr/> <b>-</b> <hr/>

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

	<b>30 June 2013 £</b>	28 June 2012 £
Other loans	<b>2,130,166</b>	-
Amounts owed to group undertakings	<b>2,069,548</b>	-
Other creditors	<b>923,226</b>	-
	<hr/> <b>5,122,940</b> <hr/>	<hr/> <b>-</b> <hr/>

Included within the above are amounts falling due as follows:

	<b>30 June 2013 £</b>	28 June 2012 £
<b>Between two and five years</b>		
Other loans	<b>1,330,166</b>	-
	<hr/> <b>1,330,166</b> <hr/>	<hr/> <b>-</b> <hr/>
<b>Over five years</b>		
Other loans	<b>800,000</b>	-
	<hr/> <b>800,000</b> <hr/>	<hr/> <b>-</b> <hr/>

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**FRANK ADAMS LEGACY LIMITED**

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

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

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

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

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

Falling due within one year	£250,000
Between two and five years	£1,330,166
Over five years	£800,000

**9. SHARE CAPITAL**

	<b>30 June 2013 £</b>	28 June 2012 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<b>1</b>	1

**10. RESERVES**

	<b>Profit and loss account £</b>
Profit for the period	<b>137,566</b>
At 30 June 2013	<b>137,566</b>

**11. OPERATING LEASE COMMITMENTS**

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

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

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

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**12. RELATED PARTY TRANSACTIONS**

In accordance with the exemption under Financial Reporting Standard No 8, the company does not disclose transactions with other wholly-owned subsidiaries within the group.

Transactions with other group companies

The stadium, valued at £4,917,629, and the training ground, valued at £350,000, were transferred from Wycombe Wanderers Football Club Limited in the year.

Income of £210,000 (2012 - £nil) was received from Wycombe Wanderers Football Club Limited for the rental of the stadium and £30,000 (2012 - £nil) for the rental of the training ground.

At 30 June 2013 £698,156 was owed by Wycombe Wanderers Football Club Limited (2012 - £nil).

Wycombe Wanderers Football Club Limited is 61% owned by Wycombe Wanderers Trust Limited, the immediate parent company of Frank Adams Legacy Limited.

Other transactions

During the period a loan of £376,000 was made to the company by Chairboys Funders Limited (2012 - £nil).

At 30 June 2013 £376,000 was owed to Chairboys Funders Limited (2012 - £nil).

At 30 June 2013 Garry Heath and Timothy Goode were the directors of Chairboys Funders Limited.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent is Wycombe Wanderers Trust Limited, incorporated in England.

In the opinion of the directors there is no ultimate controlling party.