

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

D G Woodward
J Derben
D J Robertson
D F Cook
M Cecil

COMPANY SECRETARY

K L Francis

REGISTERED NUMBER

05132509

REGISTERED OFFICE

Adams Park
Hillbottom Road
High Wycombe
Buckinghamshire
HP12 4HJ

INDEPENDENT AUDITOR

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

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

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WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT YEAR ENDED 30 JUNE 2013

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

PRINCIPAL ACTIVITIES

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.

DIRECTORS

The directors who served during the year were:

I L Beeks (resigned 20 August 2013)
D G Woodward (appointed 1 July 2012)
M E Clarke (appointed 1 July 2012 & resigned 4 December 2012)
J Derben (appointed 27 July 2012)
B L Kane (resigned 11 October 2012)
D J Robertson (appointed 1 July 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 the 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 matchday 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 2013	30 June 2012
Sales Revenue (£000's)	£3,493	£4,644

Sales revenues decreased from prior year levels largely due to playing in a lower division during the 2012/2013 season.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT YEAR ENDED 30 JUNE 2013

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

AUDITOR

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

D G Woodward
Director

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' RESPONSIBILITIES YEAR ENDED 30 JUNE 2013

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 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.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

We have audited the financial statements of Wycombe Wanderers Football Club Limited for the year ended 30 June 2013, set out on pages 6 to 15. 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement 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 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 company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its 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 company's affairs as at 30 June 2013 and of its loss for the year 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.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

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.

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:

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2013**

	Note	2013 £	2012 £
TURNOVER	1	3,493,391	4,643,651
Cost of sales		(1,673,097)	(1,958,733)
GROSS PROFIT		1,820,294	2,684,918
Administrative expenses		(3,263,439)	(3,452,668)
Other operating income	2	135,850	175,040
OPERATING LOSS	3	(1,307,295)	(592,710)
EXCEPTIONAL ITEMS			
Other exceptional items	5	300,000	4,342,197
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		(1,007,295)	3,749,487
Interest payable and similar charges		(22,602)	(66,794)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,029,897)	3,682,693
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	12	(1,029,897)	3,682,693

The notes on pages 8 to 15 form part of these financial statements.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED
REGISTERED NUMBER: 05132509

BALANCE SHEET
30 JUNE 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	6		-		2,500
Tangible assets	7		363,309		468,607
			<u>363,309</u>		<u>471,107</u>
CURRENT ASSETS					
Stocks		9,499		11,793	
Debtors	8	453,327		1,006,608	
Cash at bank and in hand		21,691		134,930	
		<u>484,517</u>		<u>1,153,331</u>	
CREDITORS: amounts falling due within one year	9	(2,187,837)		(1,911,812)	
NET CURRENT LIABILITIES			<u>(1,703,320)</u>		<u>(758,481)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,340,011)</u>		<u>(287,374)</u>
CREDITORS: amounts falling due after more than one year	10		(54,854)		(77,594)
NET LIABILITIES			<u>(1,394,865)</u>		<u>(364,968)</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,360,900		1,360,900
Share premium account	12		2,900,000		2,900,000
Profit and loss account	12		(5,655,765)		(4,625,868)
SHAREHOLDERS' DEFICIT			<u>(1,394,865)</u>		<u>(364,968)</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.

D G Woodward
Director

D F Cook
Director

The notes on pages 8 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

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 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 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 Player 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.

1.5 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:

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

1.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013**

2. OTHER OPERATING INCOME

	2013 £	2012 £
Donations received	<u>135,850</u>	<u>175,040</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	2013 £	2012 £
Amortisation - intangible fixed assets	2,500	25,039
Depreciation of tangible fixed assets:		
- owned by the company	94,886	178,445
- held on hire purchase contracts	<u>27,149</u>	<u>24,177</u>

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

4. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	13,000	14,000
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	<u>3,000</u>	<u>-</u>

5. EXCEPTIONAL ITEMS

	2013 £	2012 £
Write off of group loans	300,000	3,302,988
Write off of negative goodwill	-	1,039,209
	<u>300,000</u>	<u>4,342,197</u>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013**

6. INTANGIBLE FIXED ASSETS

	Player's registrations £
Cost	
At 1 July 2012	30,000
Disposals	(30,000)
At 30 June 2013	-
Amortisation	
At 1 July 2012	27,500
Charge for the year	2,500
On disposals	(30,000)
At 30 June 2013	-
Net book value	
At 30 June 2013	-
At 30 June 2012	2,500

7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 1 July 2012	108,596	2,015,831	2,124,427
Additions	-	16,737	16,737
At 30 June 2013	108,596	2,032,568	2,141,164
Depreciation			
At 1 July 2012	22,444	1,633,376	1,655,820
Charge for the year	27,149	94,886	122,035
At 30 June 2013	49,593	1,728,262	1,777,855
Net book value			
At 30 June 2013	59,003	304,306	363,309
At 30 June 2012	86,152	382,455	468,607

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013**

7. TANGIBLE FIXED ASSETS (continued)

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

	Motor vehicles	2012
	£	£
Motor vehicles	<u>59,003</u>	<u>86,152</u>

8. DEBTORS

	2013	2012
	£	£
Due after more than one year		
Amounts owed by group undertakings	28,000	-
Due within one year		
Trade debtors	295,371	813,465
Other debtors	129,956	193,143
	<u>453,327</u>	<u>1,006,608</u>

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

	2013	2012
	£	£
Bank loans and overdrafts	15,944	-
Other loans	698,156	300,000
Net obligations under finance leases and hire purchase contracts	22,873	21,587
Trade creditors	487,178	632,265
Other taxation and social security (see below)	158,568	175,158
Directors' loans (note 15)	281,250	239,000
Other creditors	523,868	543,802
	<u>2,187,837</u>	<u>1,911,812</u>

Other taxation and social security

	2013	2012
	£	£
PAYE/NI control	53,193	77,351
VAT control	105,375	97,807
	<u>158,568</u>	<u>175,158</u>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013**

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

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	<u>54,854</u>	<u>77,594</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

	2013 £	2012 £
Amounts payable:		
Within two to five years	<u>54,854</u>	<u>77,594</u>

11. SHARE CAPITAL

	2013 £	2012 £
Authorised, 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>

On a wind up of the company all shares rank pari passu.

Holders of the voting shares are entitled to one vote for each share held at any general meeting. No other shareholders may vote.

The voting shares only shall confer on the voting shareholders the right to receive a non-cumulative dividend. The holders of the Ordinary and Founder shares shall not be entitled to receive dividends.

The Founder shareholders may at any time by written notice to the Company appoint (and remove and replace any associate director so appointed) not more than two persons as Associate Directors who have the rights to receive notice of and attend all meetings of the Directors of the Company. An Associate Director so appointed will be entitled to attend meetings of Directors but will not be considered a Director of the Company and will not be eligible to vote at a meeting of Directors.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013**

12. RESERVES

	Share premium account £	Profit and loss account £
At 1 July 2012	2,900,000	(4,625,868)
Loss for the financial year		(1,029,897)
At 30 June 2013	<u>2,900,000</u>	<u>(5,655,765)</u>

13. 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 £166,600 is reinstated. At the date of signing these accounts the company had met all applicable obligations under the Community Plan.

14. OPERATING LEASE COMMITMENTS

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

	Land and buildings		2013 £	Other 2012 £
	2013 £	2012 £		
Expiry date:				
Within 1 year	-	-	6,053	9,371
Between 2 and 5 years	-	10,000	12,600	17,820
After more than 5 years	270,000	240,000	-	-
	<u>270,000</u>	<u>240,000</u>	<u>-</u>	<u>-</u>

15. RELATED PARTY TRANSACTIONS

	Opening Balance £	Amounts Advanced £	Amounts Transferred £	Amounts Waived £	Closing Balance £
I L Beeks - Loan	(150,000)	3,750	-	-	(146,250)
D G Woodward - Loan	(89,000)	(38,000)	-	-	(127,000)
D Roberton - Loan	-	(8,000)	-	-	(8,000)
	-	-	-	-	-
	-	-	-	-	-
	<u>(239,000)</u>	<u>(42,250)</u>	<u>-</u>	<u>-</u>	<u>(281,250)</u>

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

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013**

15. RELATED PARTY TRANSACTIONS (continued)

Other transactions

During the year rent of £240,000 was paid to Frank Adams Legacy Limited, a company wholly owned by Wycombe Wanderers Trust Limited, the ultimate parent of the Club (2012 - £nil).

At 30 June 2013 the Club owed £698,156 to Frank Adams Legacy Limited (2012 - £nil).

At 30 June 2013 the Club was owed £28,000 by Wycombe Wanderers Trust Limited, the immediate parent of the Club (2012 - £nil).

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

The directors believe that there is no ultimate controlling party.