

WYCOMBE WANDERERS TRUST LIMITED
(A company limited by guarantee)

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

WYCOMBE WANDERERS TRUST LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

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

REGISTERED NUMBER

05190371

REGISTERED OFFICE

3 Kingswood Place
High Wycombe
Buckinghamshire
HP13 7SR

INDEPENDENT AUDITORS

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

WYCOMBE WANDERERS TRUST LIMITED
(A company limited by guarantee)

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WYCOMBE WANDERERS TRUST LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2013

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

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

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

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

BUSINESS REVIEW

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

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

RESULTS

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

DIRECTORS

The directors who served during the period were:

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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

T Stroud
Director

WYCOMBE WANDERERS TRUST LIMITED
(A company limited by guarantee)

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

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

BASIS FOR QUALIFIED OPINION

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

QUALIFIED OPINION ON FINANCIAL STATEMENTS

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

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2013 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Bianca Silva ACA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU
Date:

WYCOMBE WANDERERS TRUST LIMITED
(A company limited by guarantee)

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

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

All amounts relate to continuing operations.

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

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

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

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

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

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

Trevor Stroud
Director

Reginald Rundle
Director

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

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

COMPANY BALANCE SHEET
 AS AT 30 JUNE 2013

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

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

T Stroud
 Director

R Rundle
 Director

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Basis of consolidation

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

1.4 Turnover

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

1.5 Intangible fixed assets and amortisation

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

1.6 Tangible fixed assets and depreciation

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

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

1.7 Leasing and hire purchase

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

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

1. ACCOUNTING POLICIES (continued)

1.8 Operating leases

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

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

1.9 Stocks

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

1.10 Deferred grants

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

2. TURNOVER

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	Period ended 30 June 2013 £	Period ended 28 June 2012 £
Donations received	135,850	-

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

4. OPERATING LOSS

The operating loss is stated after charging:

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

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

5. AUDITORS' REMUNERATION

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

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

6. STAFF COSTS

Staff costs were as follows:

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

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

	Period ended 30 June 2013 No.	Period ended 28 June 2012 No.
	107	0

7. INTEREST PAYABLE

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

8. EXCEPTIONAL ITEMS

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

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

9. TAXATION

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

Factors affecting tax charge for the period

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

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

Effects of:

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

Current tax charge for the period (see note above)

33,569	-
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WYCOMBE WANDERERS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

10. INTANGIBLE FIXED ASSETS

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

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

11. TANGIBLE FIXED ASSETS

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

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

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

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

12. FIXED ASSET INVESTMENTS

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

13. STOCKS

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

14. DEBTORS

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

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

15. CREDITORS:
Amounts falling due within one year

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

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

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

WYCOMBE WANDERERS TRUST LIMITED
(A company limited by guarantee)

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

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

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

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

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

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

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

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

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

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

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

17. COMPANY STATUS

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

18. RESERVES

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. RESERVES (continued)

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

19. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

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

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

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

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

20. MINORITY INTERESTS

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

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21. ACQUISITIONS AND DISPOSALS

Acquisitions

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

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

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

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

22. NET CASH FLOW FROM OPERATING ACTIVITIES

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

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

	Period ended 30 June 2013 £	Period ended 28 June 2012 £
Returns on investments and servicing of finance		
Interest received	1	2
Interest paid	(18,905)	-
Hire purchase interest	(9,400)	-
Net cash (outflow)/inflow from returns on investments and servicing of finance	(28,304)	2

	Period ended 30 June 2013 £	Period ended 28 June 2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(16,737)	-
Sale of tangible fixed assets	350,000	-
Net cash inflow from capital expenditure	333,263	-

	Period ended 30 June 2013 £	Period ended 28 June 2012 £
Acquisitions and disposals		
Purchase of fixed asset investments	134,930	-

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23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

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

24. ANALYSIS OF CHANGES IN NET DEBT

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

25. MAJOR NON-CASH TRANSACTIONS

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

26. CONTINGENT LIABILITIES

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. OPERATING LEASE COMMITMENTS

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

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

28. RELATED PARTY TRANSACTIONS

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

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

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

29. PRINCIPAL SUBSIDIARIES

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