

Company Registration No. 07884604 (England and Wales)

FRANK ADAMS LEGACY LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

FRANK ADAMS LEGACY LTD

COMPANY INFORMATION

Directors

Reginald Rundle
Garry Heath
Timothy Goode
Keith Blagbrough
Alan Cecil

Company number

07884604

Registered office

Adams Park
Hillbottom Road
Sands
High Wycombe
Buckinghamshire
HP12 4HJ

Auditors

Haines Watts Chartered Accountants
Sterling House
Bellfield Road West
High Wycombe
Buckinghamshire
HP13 5HQ
United Kingdom
HP13 5HQ

FRANK ADAMS LEGACY LTD

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

FRANK ADAMS LEGACY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and financial statements for the year ended 30 June 2014.

Principal activities

The principal activity of the company continued to be the ownership and rental of a sports stadium.

Directors

The following directors have held office since 1 July 2013:

Reginald Rundle
Garry Heath
Timothy Goode
Keith Blagbrough
Alan Cecil

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;
- 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


.....
Alan Cecil

Director

25/3/15

FRANK ADAMS LEGACY LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FRANK ADAMS LEGACY LTD

We have audited the financial statements of Frank Adams Legacy Ltd for the year ended 30 June 2014 set out on pages 4 to 9. 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 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 1, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

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.

FRANK ADAMS LEGACY LTD

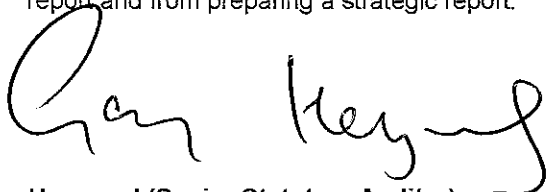
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FRANK ADAMS LEGACY LTD

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 and from preparing a strategic report.



Gary Heywood (Senior Statutory Auditor)
for and on behalf of Haines Watts

26/3/15

Chartered Accountants
Statutory Auditor

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

FRANK ADAMS LEGACY LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Turnover		-	240,000
Administrative expenses		(64,983)	(114,350)
Other operating income		51,188	51,188
Operating (loss)/profit	2	<u>(13,795)</u>	<u>176,838</u>
Interest payable and similar charges		(35,257)	(5,703)
(Loss)/profit on ordinary activities before taxation		<u>(49,052)</u>	<u>171,135</u>
Tax on (loss)/profit on ordinary activities	3	(6,214)	(33,569)
(Loss)/profit for the year	9	<u><u>(55,266)</u></u>	<u><u>137,566</u></u>

FRANK ADAMS LEGACY LTD

BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	4		4,856,053		4,886,841
Current assets					
Debtors	5	506,601		698,157	
Cash at bank and in hand		41		11,238	
		<u>506,642</u>		<u>709,395</u>	
Creditors: amounts falling due within one year	6	<u>(269,599)</u>		<u>(335,729)</u>	
Net current assets			<u>237,043</u>		<u>373,666</u>
Total assets less current liabilities			<u>5,093,096</u>		<u>5,260,507</u>
Creditors: amounts falling due after more than one year	7		<u>(5,010,795)</u>		<u>(5,122,940)</u>
			<u>82,301</u>		<u>137,567</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		82,300		137,566
Shareholders' funds			<u>82,301</u>		<u>137,567</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 25 March 2015


Alan Cecil
Director

Company Registration No. 07884604

FRANK ADAMS LEGACY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

3	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	33,569
	Adjustment for prior years	6,214	-
	Total current tax	<u>6,214</u>	<u>33,569</u>
4	Tangible fixed assets		Land and buildings
			£
	Cost		
	At 1 July 2013 & at 30 June 2014		<u>4,917,629</u>
	Depreciation		
	At 1 July 2013		30,788
	Charge for the year		30,788
	At 30 June 2014		<u>61,576</u>
	Net book value		
	At 30 June 2014		<u>4,856,053</u>
	At 30 June 2013		<u>4,886,841</u>
5	Debtors	2014	2013
		£	£
	Amounts owed by group undertakings	506,600	698,156
	Other debtors	1	1
		<u>506,601</u>	<u>698,157</u>

FRANK ADAMS LEGACY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

6	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	57,716	48,074
	Taxation and social security	39,868	33,655
	Other creditors	172,015	254,000
		<u>269,599</u>	<u>335,729</u>

7	Creditors: amounts falling due after more than one year	2014	2013
		£	£
	Amounts owed to group undertakings	2,065,716	2,069,548
	Other creditors	872,038	923,226
	Other creditors	2,073,041	2,130,166
		<u>5,010,795</u>	<u>5,122,940</u>

Analysis of loans

Not wholly repayable within five years by instalments	1,050,000	800,000
Wholly repayable within five years	1,183,041	1,580,166
	<u>2,233,041</u>	<u>2,380,166</u>
Included in current liabilities	(160,000)	(250,000)
	<u>2,073,041</u>	<u>2,130,166</u>

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

Falling due within one year	£160,000
Between two and five years	£1,023,041
Over five years	£1,050,000

8	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	1 ordinary share of £1 each	<u>1</u>	<u>1</u>

FRANK ADAMS LEGACY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2013	137,566
Loss for the year	(55,266)
Balance at 30 June 2014	<u>82,300</u>

10 Financial commitments

At 30 June 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2015:

	2014 £	2013 £
Operating leases which expire: in over five years	<u>30,000</u>	<u>30,000</u>

11 Control

The parent company is Wycombe Wanderers Supporters Group Limited, an entity registered under the Co-operative and Community Benefit Societies Act 2014 in England and Wales. At the balance sheet date, the immediate parent company was Wycombe Wanderers Trust Limited, a company incorporated in England and Wales which was subsequently closed and converted into Wycombe Wanderers Supporters Group Limited, as outlined above.

The directors believe that there is no ultimate controlling party.

12 Related party relationships and transactions

Transactions with other group companies

Income of £nil (2013 £210,000) was received from Wycombe Wanderers Football Club Limited for the rental of the stadium and £nil (2013 £30,000) for the rental of the training ground.

At 30 June 2014 £506,600 (2013 £698,156) was owed by Wycombe Wanderers Football Club Limited.

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

At 30 June 2014 £2,065,716 (2013: £2,069,548) was owed to Wycombe Wanderers Supporters Group Limited, the company's immediate parent.

Other Transactions

At 30 June 2014 Frank Adams Legacy Limited owed £450,000 (2013 £376,000) to Chairboys Funders Limited, a company under common directorship.

FRANK ADAMS LEGACY LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	£	£
Turnover		
Rent receivable	-	240,000
Administrative expenses	(64,983)	(114,350)
	<hr/>	<hr/>
Other operating income	(64,983)	125,650
Release of deferred grant	51,188	51,188
	<hr/>	<hr/>
Operating (loss)/profit	(13,795)	176,838
Interest payable		
Other loan interest payable	(35,257)	(5,703)
	<hr/>	<hr/>
(Loss)/profit before taxation	(49,052)	171,135
	<hr/> <hr/>	<hr/> <hr/>

FRANK ADAMS LEGACY LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 JUNE 2014

	30 June 2014 £	2013 ended 30 June 2013 £
Administrative expenses		
Rent	30,000	7,500
Legal and prof fees	-	68,694
Auditors' remuneration	3,000	3,000
Auditors' remuneration - non-audit	1,000	1,000
Bank charges	37	3,368
Sundry expenses	158	-
Depreciation on freehold property	30,788	30,788
	<hr/>	<hr/>
	64,983	114,350
	<hr/> <hr/>	<hr/> <hr/>
