

Company Registration No. 05132509 (England and Wales)

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	D F Cook A J Howard D Robertson	(Appointed 30 September 2013) (Appointed 30 June 2014)
Secretary	K L Francis	
Company number	05132509	
Registered office	Adams Park Hillbottom Road Sands High Wycombe Buckinghamshire HP12 4HJ	
Auditors	Haines Watts Sterling House 5 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire United Kingdom 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 2014

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

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 following directors have held office since 1 July 2013:

I L Beeks	(Resigned 20 August 2013)
J Derben	(Resigned 2 March 2014)
D Woodward	(Resigned 31 July 2014)
D F Cook	(Appointed 30 September 2013)
A J Howard	(Appointed 30 June 2014)
M Cecil	(Appointed 30 September 2013 and resigned 18 August 2014)
D Roberton	

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.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

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

D F Cook

.....
D F Cook

Director

25/3/15
.....

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 2014 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 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 pages 1 - 2, 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.

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 £883,513 during the year ended 30 June 2014 and, at that date, the company's net liabilities were £1,640,790. 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

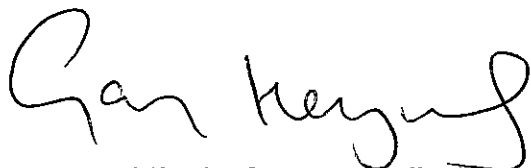
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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; 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

27/3/15

Chartered Accountants
Statutory Auditor

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

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Turnover		3,324,068	3,493,391
Cost of sales		(1,385,396)	(1,673,097)
Gross profit		<u>1,938,672</u>	<u>1,820,294</u>
Administrative expenses		(2,926,185)	(3,501,289)
Other operating income		104,000	135,850
Operating loss	2	<u>(883,513)</u>	<u>(1,545,145)</u>
Profits on fundamental reorganisation		-	300,000
Profit on disposal of player registrations		<u>642,150</u>	<u>237,850</u>
		642,150	537,850
Loss on ordinary activities before interest		<u>(241,363)</u>	<u>(1,007,295)</u>
Interest payable and similar charges		(4,561)	(22,602)
Loss on ordinary activities before taxation		<u>(245,924)</u>	<u>(1,029,897)</u>
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	<u><u>(245,924)</u></u>	<u><u>(1,029,897)</u></u>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	4		293,006		363,309
Current assets					
Stocks		20,980		9,499	
Debtors	5	280,326		453,327	
Cash at bank and in hand		8,810		21,691	
		<u>310,116</u>		<u>484,517</u>	
Creditors: amounts falling due within one year	6	<u>(2,233,002)</u>		<u>(2,187,837)</u>	
Net current liabilities			<u>(1,922,886)</u>		<u>(1,703,320)</u>
Total assets less current liabilities			<u>(1,629,880)</u>		<u>(1,340,011)</u>
Creditors: amounts falling due after more than one year	7		<u>(10,910)</u>		<u>(54,854)</u>
			<u>(1,640,790)</u>		<u>(1,394,865)</u>
Capital and reserves					
Called up share capital	8		1,360,900		1,360,900
Share premium account	9		2,900,000		2,900,000
Profit and loss account	9		(5,901,690)		(5,655,765)
Shareholders' deficit			<u>(1,640,790)</u>		<u>(1,394,865)</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

D F Cook

D F Cook
Director

Company Registration No. 05132509

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

The company incurred an operating loss for the year of £883,513 and at 30 June 2014 the balance sheet showed net liabilities of £1,640,790.

The Board continues to strive to increase both match and non match day revenues whilst at the same time monitoring and tightly controlling costs in the business to ensure the company operates at a breakeven level. Recent player sales have brought cash and profit into the current financial year's figures. The Board continues to receive financial support from its parent company through loan monies, as required, and the parent company continues to look at ways of securing longer term funds from its own members and fellow supporters of the football club.

Having considered all these factors the Board is satisfied that these accounts should be prepared on a going concern basis.

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 represents income from television rights, gate receipts, catering and other commercial activities, exclusive of value added tax.

Season tickets sold in advance of the following season are included in deferred income and accounted for as turnover in the season to which they relate.

1.4 Players' 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	5% - 25% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis

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.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies (Continued)

1.6 Comparatives

The comparative profit and loss account has been restated. Profit on disposal of player registrations is disclosed as an exceptional item as opposed to an administrative credit to align the accounting treatment with that of other football clubs.

2 Operating loss	2014 £	2013 £
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	-	2,500
Depreciation of tangible assets	86,861	122,035
Auditors' remuneration	13,000	13,000
Profit on sale of player registrations	(642,150)	(237,850)

3 Taxation

The company has estimated losses of £ 7,698,539 (2013 - £ 7,398,421) available for carry forward against future trading profits.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2013	2,141,164
Additions	16,558
At 30 June 2014	2,157,722
Depreciation	
At 1 July 2013	1,777,855
Charge for the year	86,861
At 30 June 2014	1,864,716
Net book value	
At 30 June 2014	293,006
At 30 June 2013	363,309

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

4 Tangible fixed assets (Continued)

The net book value of tangible fixed assets includes £31,854 (2013 - £59,003) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £27,149 (2013 - £27,149) for the year.

5 Debtors	2014	2013
	£	£
Trade debtors	149,392	295,371
Amounts owed by group undertakings	18,000	28,000
Other debtors	112,934	129,956
	<u>280,326</u>	<u>453,327</u>

6 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	22,189	15,944
Net obligations under hire purchase contracts	41,350	22,873
Trade creditors	600,052	487,178
Amounts owed to group undertakings	506,600	698,156
Taxation and social security	154,430	158,568
Other creditors	908,381	805,118
	<u>2,233,002</u>	<u>2,187,837</u>

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

7 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Net obligations under hire purchase contracts	<u>10,910</u>	<u>54,854</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 2014

8 Share capital	2014 £	2013 £
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>

9 Statement of movements on reserves	Share premium account £	Profit and loss account £
Balance at 1 July 2013	2,900,000	(5,655,766)
Loss for the year	-	(245,924)
Balance at 30 June 2014	<u>2,900,000</u>	<u>(5,901,690)</u>

10 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.

11 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:		
Within one year	5,057	6,053
Between two and five years	7,542	12,600
In over five years	240,000	270,000
	<u>252,599</u>	<u>288,653</u>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

12 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 Supporters Trust, 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.

13 Related party relationships and transactions

Other transactions

During the year rent of £nil was paid to Frank Adams Legacy Limited, a company wholly owned by Wycombe Wanderers Supporters Group Limited, the parent of the Club (2013: £240,000).

At 30 June 2014 the Club owed £506,600 to Frank Adams Legacy Limited (2013: £698,156).

At 30 June 2014 the Club was owed £18,000 by Wycombe Wanderers Supporters Group Limited, the parent of the Club (2013: £28,000).

The company owes I L Beeks, a former director, £127,500 (2013: £146,250) by virtue of a loan account. During the year £50,000 was advanced and £68,750 repaid on this loan.

The company owes D Woodward, a former director, £116,800 (2013: £127,000) by virtue of a loan account. During the year £20,000 was advanced and £30,200 repaid on this loan.

The company owes D Roberton, a director, £4,000 (2013: £8,000) by virtue of a loan account. During the year £4,000 was advanced and £8,000 repaid on this loan. Loans from directors and former directors have no fixed repayment terms for repayment and do not attract interest.

During the year the company received loans totalling £100,000 (2013: £nil) from Beechdean Dairies Limited, a company under common directorship. There is no interest and no repayment terms attached to this loan.

In addition, there was £10,259 (2013: £nil) due to Beechdean Dairies Limited by virtue of their purchase ledger account at the year end and £330 (2013: £nil) was due from Beechdean Dairies Limited by virtue of their sales ledger account at the year end. In addition, £30,000 (2013: £nil) was received from Beechdean Dairies Limited in relation to sponsorship.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

		2014		2013
	£	£	£	£
Turnover				
Match day income		870,918		847,373
Commercial income		2,401,433		2,585,215
Merchandising		729		4,942
Broadcasting income		50,988		55,861
		<u>3,324,068</u>		<u>3,493,391</u>
Cost of sales				
Cost of sales	337,870		419,721	
Wages and salaries (excl. N.I.)	936,289		1,116,664	
Employer's N.I. contributions	102,794		127,366	
Hire of plant and machinery	8,443		9,346	
		<u>(1,385,396)</u>		<u>(1,673,097)</u>
Gross profit	58.32%	1,938,672	52.11%	1,820,294
Administrative expenses		(2,926,185)		(3,501,289)
		<u>(987,513)</u>		<u>(1,680,995)</u>
Other operating income				
Fees received as other operating income		104,000		135,850
Operating loss		<u>(883,513)</u>		<u>(1,545,145)</u>
Exceptional items				
Profits on fundamental reorganisation	-		300,000	
Profit on disposal of player registrations	642,150		237,850	
		<u>642,150</u>		<u>537,850</u>
Interest payable				
Bank interest paid	2,394		13,202	
Hire purchase interest paid	2,167		9,400	
		<u>(4,561)</u>		<u>(22,602)</u>
Loss before taxation	7.40%	<u>(245,924)</u>	29.48%	<u>(1,029,897)</u>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	£	£
Administrative expenses		
Wages and salaries (excl. N.I.)	1,435,803	1,683,601
Employer's N.I. contributions	88,210	97,216
Staff training	4,239	8,370
Staff redundancy	12,765	22,990
Rent re operating leases	-	240,000
Rates	96,713	104,476
Insurance	32,565	26,089
Light and heat	123,600	141,844
Cleaning	35,538	35,819
Repairs and maintenance	209,166	148,755
Printing, postage and stationery	27,235	35,641
Advertising	29,593	20,449
Telephone	29,457	21,441
Equipment	120,506	146,353
Equipment leasing	12,216	10,704
Motor running expenses	78,902	57,539
Travelling expenses	100,490	121,237
Entertaining	-	1,712
Legal and prof fees	65,897	26,441
Consultancy fees	87,405	181,343
Accountancy	8,175	6,700
Audit fees	20,000	13,000
Other non-audit fees	-	3,000
Bank charges	27,764	36,208
Bad and doubtful debts	-	46,866
Staff welfare	93,216	62,853
Sundry expenses	84,367	62,340
Subscriptions	15,502	13,767
Depreciation on intangible assets	-	2,500
Depreciation on FF & E	59,712	94,886
Depreciation on motor vehicles	27,149	27,149
	<u>2,926,185</u>	<u>3,501,289</u>
