

Company Registration No. 05132509 (England and Wales)

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

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WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

INDEPENDENT AUDITORS' REPORT TO WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Wycombe Wanderers Football Club Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

We reported, as auditors of Wycombe Wanderers Football Club Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2015, and our report included the following paragraph:

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 £506,459 (2014: £883,513) in the year in question, which was more than offset by surpluses on player disposals. As at 30 June 2015 the company's net liabilities were £1,604,282 (2014: £1,640,790).

These conditions, whilst recognising the improved financial position over the previous year, indicate that there is an element of uncertainty that 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 were unable to continue as a going concern.

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

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Chartered Accountants
Statutory Auditor

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

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		278,724		293,006
Current assets					
Stocks		14,291		20,980	
Debtors		558,384		280,326	
Cash at bank and in hand		170,016		8,810	
		<u>742,691</u>		<u>310,116</u>	
Creditors: amounts falling due within one year	3	<u>(2,071,251)</u>		<u>(2,233,002)</u>	
Net current liabilities			<u>(1,328,560)</u>		<u>(1,922,886)</u>
Total assets less current liabilities			<u>(1,049,836)</u>		<u>(1,629,880)</u>
Creditors: amounts falling due after more than one year	3		<u>(554,446)</u>		<u>(10,910)</u>
			<u>(1,604,282)</u>		<u>(1,640,790)</u>
Capital and reserves					
Called up share capital	4		1,360,900		1,360,900
Share premium account			2,900,000		2,900,000
Profit and loss account			<u>(5,865,182)</u>		<u>(5,901,690)</u>
Shareholders' deficit			<u>(1,604,282)</u>		<u>(1,640,790)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on

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A J Howard
Director

Company Registration No. 05132509

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

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 generated a profit of £36,508 (2014: loss of £245,924) after accounting for a surplus of £543,000 (2014: £642,150) on player sales and paying £105,000 (2014: £Nil) rent to a group company. The balance sheet shows net liabilities of £1,604,282 (2014: £1,640,790). The Board considers that investment in and the management and development of players to generate future surpluses is a fundamental part of managing the football club but recognises that it cannot rely solely on player sales income alone going forward.

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 that the company operates on a breakeven level.

The Board has successfully taken steps this year to convert as much existing funding as it can into interest free external long-term loans. The company continues to receive financial support from its parent company through loan monies, as required, with the parent continuing to look at ways of securing more long term funds from its own members and fellow supporters of the club.

Having considered all these factors and the improvement in the financial position shown in the last twelve months the Board is satisfied that these accounts should be prepared on a going concern basis.

1.2 Compliance with and departure from 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).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies (Continued)

1.4 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.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2014	2,157,722
Additions	99,875
Disposals	(44,590)
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At 30 June 2015	2,213,007
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Depreciation	
At 1 July 2014	1,864,716
On disposals	(20,576)
Charge for the year	90,143
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At 30 June 2015	1,934,283
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Net book value	
At 30 June 2015	278,724
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At 30 June 2014	293,006
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WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £49,561 (2014 - £52,260).

4 Share capital	2015 £	2014 £
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
	<hr/>	<hr/>
	1,360,900	1,360,900
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