

Company registration number 07884604 (England and Wales)

FRANK ADAMS LEGACY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

FRANK ADAMS LEGACY LIMITED

COMPANY INFORMATION

Directors	A F Cecil M J Broughton K E Robinson C J Harvey
Company number	07884604
Registered office	Adams Park Hillbottom Road Sands High Wycombe Buckinghamshire HP12 4HJ
Accountants	Haines Watts High Wycombe Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU

FRANK ADAMS LEGACY LIMITED

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FRANK ADAMS LEGACY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present their annual report and financial statements for the year ended 30 June 2023.

Principal activities

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

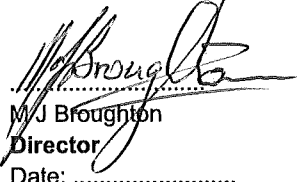
Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A F Cecil
M J Broughton
K E Robinson
C J Harvey

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
M J Broughton
Director
Date:

FRANK ADAMS LEGACY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FRANK ADAMS LEGACY LIMITED FOR THE YEAR ENDED 30 JUNE 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Frank Adams Legacy Limited for the year ended 30 June 2023 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Frank Adams Legacy Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Frank Adams Legacy Limited and state those matters that we have agreed to state to the Board of Directors of Frank Adams Legacy Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frank Adams Legacy Limited and its Board of Directors as a body, for our work or for this report.

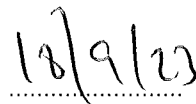
It is your duty to ensure that Frank Adams Legacy Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Frank Adams Legacy Limited. You consider that Frank Adams Legacy Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Frank Adams Legacy Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Haines Watts High Wycombe Limited

Chartered Accountants


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Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
HP11 1JU

FRANK ADAMS LEGACY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Turnover	15,000	15,000
Administrative expenses	(50,965)	(32,637)
Other operating income	51,188	51,188
	<hr/>	<hr/>
Operating profit	15,223	33,551
Interest receivable and similar income	156	6
	<hr/>	<hr/>
Profit before taxation	15,379	33,557
Tax on profit	-	-
	<hr/>	<hr/>
Profit for the financial year	15,379	33,557
	<hr/> <hr/>	<hr/> <hr/>

FRANK ADAMS LEGACY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3		4,578,961		4,609,749
Current assets					
Debtors	4	4,999		3,750	
Cash at bank and in hand		30,398		35,418	
		<u>35,397</u>		<u>39,168</u>	
Creditors: amounts falling due within one year	5	<u>(57,988)</u>		<u>(56,738)</u>	
Net current liabilities			<u>(22,591)</u>		<u>(17,570)</u>
Total assets less current liabilities			4,556,370		4,592,179
Creditors: amounts falling due after more than one year	6		<u>(4,270,990)</u>		<u>(4,322,178)</u>
Net assets			<u>285,380</u>		<u>270,001</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>285,379</u>		<u>270,000</u>
Total equity			<u>285,380</u>		<u>270,001</u>

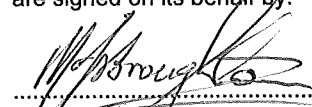
For the financial year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 31 Aug 23 and are signed on its behalf by:


.....
M. J. Broughton
Director

Company registration number 07884604 (England and Wales)

FRANK ADAMS LEGACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Frank Adams Legacy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Adams Park, Hillbottom Road, Sands, High Wycombe, Buckinghamshire, HP12 4HJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Turnover

Revenue represents the amounts derived from the rental of a property.

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the company recognised on straight-line basis over the period of the lease.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% per annum on a straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FRANK ADAMS LEGACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FRANK ADAMS LEGACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2022:4)

FRANK ADAMS LEGACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3	Tangible fixed assets		Land and buildings
			£
	Cost		
	At 1 July 2022 and 30 June 2023		4,917,629
	Depreciation and impairment		
	At 1 July 2022		307,880
	Depreciation charged in the year		30,788
	At 30 June 2023		338,668
	Carrying amount		
	At 30 June 2023		4,578,961
	At 30 June 2022		4,609,749
4	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	5,000	3,750
5	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Other creditors	57,988	56,738
6	Creditors: amounts falling due after more than one year		
		2023	2022
		£	£
	Amounts due to parent company	3,910,832	3,910,832
	Other creditors	360,158	411,346
		4,270,990	4,322,178
7	Called up share capital		
		2023	2022
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary share of £1 each	1	1

FRANK ADAMS LEGACY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2023*

8 Parent company

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.

FRANK ADAMS LEGACY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		2023		2022
	£	£	£	£
Turnover				
Rent received		15,000		15,000
Other operating income				
Government grants released		51,188		51,188
Administrative expenses				
Legal and professional fees	18,334		-	
Accountancy	1,800		1,800	
Bank charges	30		35	
Sundry expenses	13		14	
Depreciation	30,788		30,788	
		<u>(50,965)</u>		<u>(32,637)</u>
Operating profit		15,223		33,551
Interest receivable and similar income				
Bank interest received	156		6	
		<u>156</u>		<u>6</u>
Profit before taxation		<u>15,379</u>		<u>33,557</u>
