

REGISTERED NUMBER 00045611 (England and Wales)

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2013**

THURSDAY



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30/01/2014

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COMPANIES HOUSE

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**DUNCAN  
& TOPLIS**  
CHARTERED ACCOUNTANTS  
AND BUSINESS ADVISERS

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED (REGISTERED NUMBER 00045611)**

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FOR THE YEAR ENDED 30 JUNE 2013**

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**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2013**

**DIRECTORS**

R Dorrian  
Lindum Group Limited  
Lincolnshire Co-operative Limited  
K Cooke  
R G Bates  
Lincoln City Supporters Society Limited  
D A Parman  
D C Featherstone  
J F Martin  
C Moyses

**SECRETARY**

Miss J Powell

**REGISTERED OFFICE**

Sincil Bank Stadium  
Lincoln  
Lincolnshire  
LN5 8LD

**REGISTERED NUMBER**

00045611 (England and Wales)

**ACCOUNTANTS**

Duncan & Toplis  
Chartered Accountants  
and Business Advisers  
4 Henley Way  
Doddington Road  
Lincoln  
Lincolnshire  
LN6 3QR

**BANKERS**

The Co-operative Bank  
Saltergate  
Lincoln  
LN2 1DG

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED (REGISTERED NUMBER 00045611)**

**ABBREVIATED BALANCE SHEET  
30 JUNE 2013**

	Notes	£	2013	£	£	2012	£
<b>FIXED ASSETS</b>							
Tangible assets	2			2,113,392			2,186,638
Investments	3			1			1
				<u>2,113,393</u>			<u>2,186,639</u>
<b>CURRENT ASSETS</b>							
Stocks			3,360			3,500	
Debtors			252,492			229,156	
Cash in hand			10,026			3,620	
			<u>265,878</u>			<u>236,276</u>	
<b>CREDITORS</b>							
Amounts falling due within one year	4		751,496			626,637	
<b>NET CURRENT LIABILITIES</b>				<u>(485,618)</u>			<u>(390,361)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				1,627,775			1,796,278
<b>CREDITORS</b>							
Amounts falling due after more than one year	4			365,100			406,714
<b>NET ASSETS</b>				<u>1,262,675</u>			<u>1,389,564</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	5			2,857,912			2,785,551
Revaluation reserve				955,716			988,424
Profit and loss account				(2,550,953)			(2,384,411)
<b>SHAREHOLDERS' FUNDS</b>				<u>1,262,675</u>			<u>1,389,564</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006

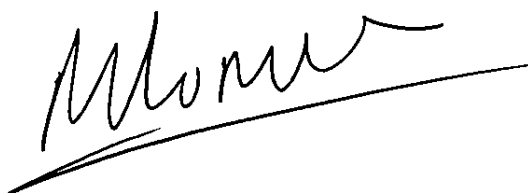
The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 26 December 2013 and were signed on its behalf by

R Dorman - Director



The notes form part of these abbreviated accounts

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED (REGISTERED NUMBER 00045611)**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

During the year to 30 June 2013 the company sustained a loss on ordinary activities before taxation of £199,250 (2012 - £230,053) and at that date its net current liabilities exceeded its current assets

The company is dependent upon the continued support of the bank and its directors. The directors consider it appropriate that these financial statements have been prepared on the going concern basis. Further details are given in note 21.

**Accounting convention**

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets.

**Preparation of consolidated financial statements**

The financial statements contain information about Lincoln City Football Club Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents gate monies, football league levy and cup pool, advertising and sponsorship deals, bar and catering, retail shop and all weather pitch income, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
All weather pitch	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. No provision has been made for any potential taxation liability that might arise if the fixed assets were realised at the revalued amount.

**Leases**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

Pensions are paid to some employees' personal pension plans. These costs are charged to the profit and loss account as they occur.

**Other operating income**

Other operating income represents receipts from fundraising and donations, and income from concerts and events.

**Government grants**

Government grants received are treated as deferred creditors and credited to the profit and loss account over the estimated useful life of the relevant fixed assets.

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED (REGISTERED NUMBER. 00045611)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2013**

**1 ACCOUNTING POLICIES - continued**

**Players**

Transfer fees paid are subject to an initial review and capitalised at their recoverable amount. Capitalised amounts are amortised to the profit and loss account over the period of the player's contract, and carrying amounts are periodically reassessed against the recoverable amount.

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1 July 2012	3,968,305
Additions	23,655
	<hr/>
At 30 June 2013	3,991,960
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2012	1,781,667
Charge for year	96,901
	<hr/>
At 30 June 2013	1,878,568
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2013	2,113,392
	<hr/>
At 30 June 2012	2,186,638
	<hr/>

**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 July 2012 and 30 June 2013	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2013	1
	<hr/>
At 30 June 2012	1
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

**Lincoln City Football Club Centre of Excellence Limited**

Nature of business Development of sporting excellence

	%		
Class of shares	holding		
Ordinary	100 00		
		2013	2012
		£	£
Aggregate capital and reserves		1	1
		<hr/>	<hr/>

**4 CREDITORS**

Creditors include an amount of £230,403 (2012 - £117,818) for which security has been given

They also include the following debts falling due in more than five years

	2013	2012
	£	£
Repayable by instalments	37,253	48,145
	<hr/>	<hr/>

**LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED (REGISTERED NUMBER 00045611)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 JUNE 2013**

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
5,715,824 (2012 - 5,571,102)	Ordinary	50p	2,857,912	2,785,551

144,722 Ordinary shares of 50p each were allotted and fully paid for cash at par during the year

**6 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the company has traded with other businesses in which individual directors have an interest  
This is detailed below

	Income invoiced		Included within Debtors		Purchases invoiced		Included within Creditors	
	2013 £	2012 £	2013 £	2012 £	2013 £	2012 £	2013 £	2012 £
Lindum Group Limited	-	568	-	-	-	-	-	-
Lincolnshire								
Co-operative Limited	500	33,034	-	-	-	-	-	-
Lincoln City Supporters								
Society Limited	-	-	-	-	-	-	-	-
Butterfly Poultry Limited	640	14,622	-	7,440	-	-	-	-
Netpractise Limited	2,650	2,950	2,700	2,950	-	-	-	-
Hydravision								
Management Services								
LLP	-	2,100	-	-	-	-	-	-
Timber Stair								
Manufacturers	9,526	22,931	1,995	300	-	-	-	-
Cathedral Business								
service	33,833	35,224	34,260	21,225	22,589	7,563	-	-

These transactions were conducted in the ordinary course of business of all parties and on normal commercial terms

**7 GOING CONCERN**

The combination of the current economic situation, the mediocre performances on the pitch and the loss of the parachute payment from the Football league have affected the clubs finances. However careful financial control has led to a reduced loss in comparison with the previous years.

The Directors have taken steps to reduce the ongoing costs in line with expected income and are closely monitoring cashflow on an ongoing basis.

The Club continues to manage its finances within agreed facilities at the bank and continues to seek further investment from external sources. The Club aspires to invest for the future and return as quickly as possible to the Football League.

In the light of the foregoing, the Directors consider it appropriate to prepare the accounts on the going concern basis.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
LINCOLN CITY FOOTBALL CLUB COMPANY  
LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

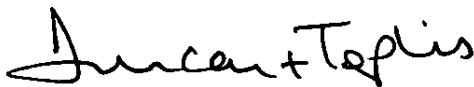
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lincoln City Football Club Company Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 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 [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Lincoln City Football Club Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lincoln City Football Club Company Limited and state those matters that we have agreed to state to the Board of Directors of Lincoln City Football Club Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lincoln City Football Club Company 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 loss of Lincoln City Football Club Company Limited. You consider that Lincoln City Football Club Company 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 Lincoln City Football Club Company 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.



Duncan & Toplis  
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31 December 2013