

COMPANY REGISTRATION NUMBER 00053100

SWINDON TOWN FOOTBALL COMPANY LIMITED

ABBREVIATED ACCOUNTS

31 MAY 2014

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SWINDON TOWN FOOTBALL COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

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SWINDON TOWN FOOTBALL COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO SWINDON TOWN FOOTBALL COMPANY LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Swindon Town Football Company Limited for the year ended 31 May 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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 auditor's 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 auditor

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 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

On 18 March 2015 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

SWINDON TOWN FOOTBALL COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO SWINDON TOWN FOOTBALL COMPANY LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Emphasis of matter

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. At the year end, the company had net current liabilities of £1,972,111 and a deficit of £6,445,594 on shareholder funds. 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 significant 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.



DAVID GUEST FCA (Senior
Statutory Auditor)
For and on behalf of
UHY HACKER YOUNG (S.E.) LIMITED
Chartered Accountants
& Statutory Auditor

168 Church Road
Hove
East Sussex
BN3 2DL

18 March 2015

SWINDON TOWN FOOTBALL COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		166,968	235,323
Tangible assets		<u>5,432</u>	<u>23,106</u>
		172,400	258,429
CURRENT ASSETS			
Stocks		62,271	58,515
Debtors		252,685	241,419
Cash at bank and in hand		<u>33,797</u>	<u>166,721</u>
		348,753	466,655
CREDITORS: Amounts falling due within one year		<u>2,320,864</u>	<u>2,526,786</u>
NET CURRENT LIABILITIES		(1,972,111)	(2,060,131)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,799,711)	(1,801,702)
CREDITORS: Amounts falling due after more than one year	3	<u>4,645,883</u>	<u>2,950,000</u>
		<u>(6,445,594)</u>	<u>(4,751,702)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	6,237,293	6,237,293
Profit and loss account		<u>(12,682,887)</u>	<u>(10,988,995)</u>
DEFICIT		<u>(6,445,594)</u>	<u>(4,751,702)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 18 March 2015, and are signed on their behalf by:

MRS S SHAH

Company Registration Number: 00053100



The notes on pages 4 to 7 form part of these abbreviated accounts.

SWINDON TOWN FOOTBALL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts and other sales-related tax.

Merchandising revenue is recognised when goods are paid for and title has passed.

Gate receipts and other match day revenues are recognised as the games are played.

Prize money in respect of cup competitions is recognised when received.

Sponsorship and similar commercial income is recognised over the duration of the respective contracts. Broadcasting revenues received for live coverage or highlights are taken when earned whilst merit awards are allowed for only when known.

Match day turnover which is received in advance of the year end but relating to the following year (mainly the sale of seasonal facilities) is treated as deferred income. The deferred income is then released to turnover as the games are played.

Players' registrations

The costs associated with acquisition of player and key football management staff registrations are capitalised as intangible fixed assets. Any intangible assets acquired on deferred terms are recorded at the fair value at the date of acquisition. The fair value represents the net present value of acquiring players and key football management registrations.

These costs are fully amortised on a straight line basis over their useful economic life in equal annual instalments over the period of the respective contracts. Where a contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract.

The company will perform an impairment review on the intangible assets if events or changes in circumstances indicate that the carrying amount of the player may not be recoverable. The company compares the carrying amount of the asset with its recoverable amount.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Players' registrations - straight line basis over period of contract

SWINDON TOWN FOOTBALL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Property improvements	- 3 to 20 years straight line
Plant & Machinery	- 25% 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

SWINDON TOWN FOOTBALL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The financial statements are prepared on the basis that the fundamental concept of going concern is applied. The principal factors in this consideration are the continued support of the company's creditors. The directors consider that the going concern concept continues to be appropriate and this has therefore been applied. If the going concern basis proves not to be appropriate, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2013	1,155,000	3,616,978	4,771,978
Additions	200,000	–	200,000
Disposals	(1,105,000)	–	(1,105,000)
At 31 May 2014	250,000	3,616,978	3,866,978
DEPRECIATION			
At 1 June 2013	919,677	3,593,872	4,513,549
Charge for year	166,032	17,674	183,706
On disposals	(1,002,677)	–	(1,002,677)
At 31 May 2014	83,032	3,611,546	3,694,578
NET BOOK VALUE			
At 31 May 2014	166,968	5,432	172,400
At 31 May 2013	235,323	23,106	258,429

SWINDON TOWN FOOTBALL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Debenture loans	<u>2,000,000</u>	<u>2,000,000</u>

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Deferred Ordinary shares of £0.99 each	3,187,293	3,155,420	3,187,293	3,155,420
Ordinary shares of £0.01 each	<u>308,187,300</u>	<u>3,081,873</u>	<u>308,187,300</u>	<u>3,081,873</u>
	<u>311,374,593</u>	<u>6,237,293</u>	<u>311,374,593</u>	<u>6,237,293</u>

5. ULTIMATE PARENT COMPANY

The company was controlled by Seebeck 87 Limited. Seebeck 87 Limited is controlled by Swinton Reds 20 Limited which is ultimately controlled by Mr L Power.