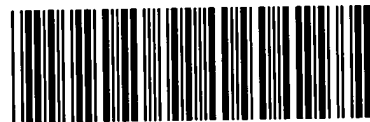


**THE BURNLEY FOOTBALL & ATHLETIC
COMPANY LIMITED**
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015
COMPANY REGISTRATION NUMBER: 00054222

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THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

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THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2015

The directors present their report and the audited financial statements for the year ended 30 June 2015.

Directors of the company

The directors who held office during the year were as follows:

M L Garlick - Chairman

J W Banaszkiewicz

B C Kilby

C J Holt

B T Nelson

T A D Crabb

B Flood

Principal activity

The principal activity of the company continues to be that of the operation of a professional football club.

Financial instruments

Principal risks and uncertainties

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors and other loans. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Other loans included loans from directors and fixed rate loans which were fully repaid during the year.

Post balance sheet events

Following the year end the club acquired the player registrations of Jelle Vossen, Chris Long, Dan Agyei, Tendayi Darikwa, Luke Hendrie, Rouwen Hennings, Andre Gray and Joey Barton on permanent playing contracts. Various existing players have had their contracts renewed or extended.

The player registrations of Danny Ings, Kieran Trippier, Ross Wallace, Cameron Howieson, Jason Shackell, Alex Ciack, Richard Eckersley, Jelle Vossen and Marvin Sordell have been disposed of after the year end.

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2015

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

The auditors Cassons business advisers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 11th December 2015
and signed on its behalf by:



B C Kilby
Director

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
STRATEGIC REPORT
YEAR ENDED 30 JUNE 2015

Business review

Fair review of the business

Business Review

The table below summarises our business performance and some of our key performance indicators this year in comparison with the previous five years (£'000s).

Year to 30 June	Turnover	Staff costs	Other operating charges	Exceptional promotion costs	Operating profit/(loss)	Profit/(loss) on Asset Trading	Net interest Payable	Profit/(loss) before tax
2010	45,377	(22,372)	(7,225)	-	10,784	4,781	(1,118)	14,447
2011	27,376	(19,392)	(6,734)	-	(3,626)	512	(907)	(4,021)
2012	23,029	(16,988)	(5,375)	-	(4,411)	8,532	(963)	3,168
2013	15,295	(15,369)	(4,742)	-	(8,235)	1,630	(1,028)	(7,633)
2014	19,630	(15,458)	(4,711)	(7,965)	(10,594)	3,409	(721)	(7,906)
2015	78,770	(29,395)	(8,246)	-	35,645	155	(1,434)	34,366

In the year revenue was £78.77 million compared to £19.63 million for the 2013/14 football league season. The increase was attributed to the club being in the Premier League for the 2014/15 season. Attendances were an average of 19,158 compared to 13,527 for season 2013/14.

The net profit after tax was £29.93 million compared to a loss of £4.52 million in the promotion season of 2013/14.

During the year all loans from directors and similar other loans were repaid in full.

The balance sheet now shows net assets of £16.52 million compared to net liabilities of £13.41 million in the season 2013/14.

The club is now investing in improving the facilities for the players and staff as a result of the season in the Premier League.

Approved by the Board on 11th December 2015
and signed on its behalf by:



B C Kilby
Director

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 30 JUNE 2015

The directors are responsible for preparing the Directors' Report, Strategic 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
YEAR ENDED 30 JUNE 2015**

We have audited the financial statements of The Burnley Football & Athletic Company Limited for the year ended 30 June 2015, set out on pages 7 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 (APB'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 Directors' Report and Strategic Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
YEAR ENDED 30 JUNE 2015**

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.

Carlton Cooper (Senior Statutory Auditor)
For and on behalf of:

Cassons business advisers LLP, Statutory Auditor
St Crispin House
St Crispin Way
Haslingden
Rossendale
Lancashire
BB4 4PW

Date: 15 December 2015

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2015

	Note	2015 £ 000	2014 £ 000
Turnover	2	78,770	19,630
Other operating income		450	423
Staff costs (after exceptional promotion costs)	4	(29,395)	(15,458)
Depreciation and amortisation of player registrations (after exceptional promotion costs)		(5,934)	(2,513)
Other operating charges		(8,246)	(4,711)
Exceptional promotion costs	7	-	(7,965)
Operating profit/(loss)	3	35,645	(10,594)
Profit on sale of fixed assets	6	155	3,409
Other interest receivable and similar income		65	-
Interest payable and similar charges	8	(1,499)	(721)
Profit/(loss) on ordinary activities before taxation		34,366	(7,906)
Tax on profit/(loss) on ordinary activities	9	(4,434)	3,384
Profit/(loss) for the financial year	20	<u>29,932</u>	<u>(4,522)</u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED

BALANCE SHEET

30 JUNE 2015

	Note	2015 £ 000	2014 £ 000
Fixed assets			
Intangible fixed assets	10	10,062	4,610
Tangible fixed assets	11	4,900	2,723
		<u>14,962</u>	<u>7,333</u>
Current assets			
Stocks	12	217	153
Debtors	13	5,105	5,464
Cash at bank and in hand		12,898	2,356
		<u>18,220</u>	<u>7,973</u>
Creditors: Amounts falling due within one year	14	(15,362)	(28,710)
Net current assets/(liabilities)		<u>2,858</u>	<u>(20,737)</u>
Total assets less current liabilities		<u>17,820</u>	<u>(13,404)</u>
Creditors: Amounts falling due after more than one year	15	(950)	(8)
Provisions for liabilities	18	(350)	-
Net assets/(liabilities)		<u>16,520</u>	<u>(13,412)</u>
Capital and reserves			
Called up share capital	19	77	77
Share premium account	20	11,219	11,219
Profit and loss account	20	5,224	(24,708)
Shareholders' funds/(deficit)	21	<u>16,520</u>	<u>(13,412)</u>

Approved by the Board on 11th December 2015
and signed on its behalf by:

B C Kilby
Director

C J Holt
Director

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 JUNE 2015

Reconciliation of operating profit/loss to net cash flow from operating activities

	2015 £ 000	2014 £ 000
Operating profit/(loss)	35,645	(10,594)
Depreciation, amortisation and impairment charges	5,934	3,657
Increase in stocks	(64)	-
Increase in debtors	(2,890)	(18)
(Decrease)/increase in creditors	(6,403)	14,950
Net cash inflow from operating activities	32,222	7,995

Cash flow statement

	2015 £ 000	2014 £ 000
Net cash inflow from operating activities	32,222	7,995
Returns on investments and servicing of finance		
Interest received	65	-
HP and finance lease interest	(51)	(17)
Interest paid	(1,448)	(704)
	(1,434)	(721)
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(11,640)	(2,732)
Sale of intangible fixed assets	80	3,835
Purchase of tangible fixed assets	(1,976)	(836)
Sale of tangible fixed assets	3	19
	(13,533)	286
Net cash inflow before management of liquid resources and financing	17,255	7,560
Financing		
Value of new loans obtained during the period	446	3,975
Repayment of loans and borrowings	(6,930)	(9,509)
Repayment of capital element of finance leases and HP contracts	(229)	(41)
	(6,713)	(5,575)
Increase in cash	10,542	1,985

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 JUNE 2015

Reconciliation of net cash flow to movement in net funds

	Note	2015 £ 000	2014 £ 000
Increase in cash		10,542	1,985
Cash inflow from increase in loans		(446)	(3,975)
Cash outflow from repayment of loans		6,930	9,509
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>229</u>	<u>41</u>
Change in net debt resulting from cash flows	24	17,255	7,560
 New finance leases		<u>(384)</u>	<u>-</u>
Movement in net debt	24	16,871	7,560
Net debt at 1 July 2014	24	<u>(4,590)</u>	<u>(12,150)</u>
Net funds/(debt) at 30 June 2015	24	<u><u>12,281</u></u>	<u><u>(4,590)</u></u>

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Turnover

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

Player registrations and signing on fees

Transfer fees and amounts paid to third parties for player registrations are capitalised as intangible fixed assets and are amortised on a straight line basis over the period of the respective players' contracts. Any transfer fees payable as a result of the occurrence of one or more uncertain future events are capitalised when the event occurs.

These intangible fixed assets are assessed on an annual basis and impairment losses arising are charged to the profit and loss account in the period in which they arise. Player signing-on fees are expensed to the profit and loss account on a straight line basis over the period of the respective players' contracts except in the circumstances of a player disposal. In that case, any remaining signing-on fees due are allocated in full against profit on disposal of players' registrations.

Impairment of fixed assets

The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold improvements	2% to 10% per annum
Plant and vehicles	12.5% to 25% per annum
Fixtures and fittings	2% to 10% per annum

Directly attributable finance costs are included in the cost of purchased and constructed tangible fixed assets.

Stock

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

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

2 Turnover

An analysis of turnover by class of business is given below:

	2015 £ 000	2014 £ 000
Match income	6,014	3,899
Television rights	66,586	11,938
Catering sales	1,475	1,267
Other commercial activities	3,391	1,788
Retail sales	1,304	738
	<u>78,770</u>	<u>19,630</u>

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2015 £ 000	2014 £ 000
Operating leases - plant and machinery	29	21
Operating leases - land and buildings	491	413
Auditor's remuneration	23	28
Depreciation of owned assets	720	452
Depreciation of assets held under finance lease and hire purchase contracts	150	4
Amortisation of player registrations	<u>5,064</u>	<u>3,202</u>

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Players, managerial and training staff	109	94
Sales, administration and ancillary staff - full time	46	47
Sales, administration and ancillary staff - part time	12	17
	<u>167</u>	<u>158</u>

In addition to the above, the company employed an average of 286 (2014 - 187) match-day staff during the year.

The aggregate payroll costs were as follows:

	2015 £ 000	2014 £ 000
Wages and salaries	25,345	18,752
Social security costs	3,801	2,507
Staff pensions	249	266
Less: exceptional promotion costs (see note 7)	-	(6,067)
	<u>29,395</u>	<u>15,458</u>

5 Directors' remuneration

None of the directors received any remuneration from the company during the year (2014 - £nil).

6 Profit on sale of fixed assets

	2015 £ 000	2014 £ 000
Profit on sale of intangible fixed assets	165	3,411
Loss on sale of tangible fixed assets	(10)	(2)
	<u>155</u>	<u>3,409</u>

7 Exceptional promotion costs

Following promotion of the football club to the Premier League the club was committed to pay promotion costs amounting to £7,965,000 and this was charged in the 2014 financial statements.

8 Interest payable and similar charges

	2015 £ 000	2014 £ 000
Interest on bank borrowings	50	280
Interest on directors' loans	1,239	139
Other interest payable	159	285
Finance charges	51	17
	<u>1,499</u>	<u>721</u>

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

9 Taxation

Tax on profit/(loss) on ordinary activities

	2015 £ 000	2014 £ 000
Current tax		
Corporation tax charge	700	-
UK Corporation tax	700	-
Deferred tax		
Origination and reversal of timing differences	3,734	(3,384)
Total tax on profit/(loss) on ordinary activities	4,434	(3,384)

Factors affecting current tax charge for the year

Tax on profit/(loss) on ordinary activities for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit/(loss) on ordinary activities before taxation	34,366	(7,906)
Corporation tax at standard rate	7,131	(1,778)
Difference between depreciation and capital allowances	(44)	(112)
Non tax credits	(37)	(37)
Expenses not deductible for tax purposes	66	24
Tax losses carried forward	-	1,824
Utilisation of tax losses brought forward	(6,416)	-
Group losses surrendered	-	79
Total current tax	700	-

Factors that may affect future tax charges

There are no factors affecting future tax charges.

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

10 Intangible fixed assets

	Player registrations £ 000	Total £ 000
Cost		
At 1 July 2014	12,759	12,759
Additions	10,566	10,566
Disposals	(2,611)	(2,611)
At 30 June 2015	20,714	20,714
Amortisation		
At 1 July 2014	8,149	8,149
Charge for the year	5,064	5,064
Eliminated on disposals	(2,561)	(2,561)
At 30 June 2015	10,652	10,652
Net book value		
At 30 June 2015	10,062	10,062
At 30 June 2014	4,610	4,610

11 Tangible fixed assets

	Leasehold improve- ments £ 000	Plant and machinery £ 000	Fixtures and fittings £ 000	Total £ 000
Cost or valuation				
At 1 July 2014	3,613	1,468	1,061	6,142
Additions	1,777	180	1,103	3,060
Disposals	-	(23)	-	(23)
At 30 June 2015	5,390	1,625	2,164	9,179
Depreciation				
At 1 July 2014	1,334	1,173	912	3,419
Charge for the year	571	121	178	870
Eliminated on disposals	-	(10)	-	(10)
At 30 June 2015	1,905	1,284	1,090	4,279
Net book value				
At 30 June 2015	3,485	341	1,074	4,900
At 30 June 2014	2,279	295	149	2,723

Fully depreciated assets

At 30 June 2015, the company was still using assets with an original cost of £1,590,736 (2014 - £1,493,573) which were fully depreciated.

Hire purchase and finance lease assets

Included within the net book value of tangible fixed assets is £703,000 (2014 - £24,000) in respect of assets held under hire purchase or finance lease agreements. Depreciation for the year on these assets was £150,000 (2014 - £4,000).

Included in the cost of leasehold improvements are total cumulative finance costs capitalised of £14,000 (2014 - £14,000).

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

12 Stocks

	2015 £ 000	2014 £ 000
Goods held for resale	<u>217</u>	<u>153</u>

13 Debtors

	2015 £ 000	2014 £ 000
Trade debtors	259	287
Amounts owed by group undertakings	4,196	1,227
Other debtors	-	40
Deferred tax (see note 18)	-	3,384
Prepayments and accrued income	<u>650</u>	<u>526</u>
	<u>5,105</u>	<u>5,464</u>

All debtors fall due within one year of the balance sheet date.

Included within trade debtors is £135,000 (2014 - £nil) relating to amounts due from other football clubs.

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

14 Creditors: Amounts falling due within one year

	2015 £ 000	2014 £ 000
Directors' loans	-	3,605
Other loans	-	3,325
Obligations under finance lease and hire purchase contracts	220	8
Trade creditors	3,275	1,634
Amounts owed to group undertakings	5,380	5,179
Corporation tax	700	-
Other taxes and social security	2,192	1,221
Other creditors	122	-
Accruals and deferred income	3,473	13,738
	<u>15,362</u>	<u>28,710</u>

Included within trade creditors is £2,211,000 (2014 - £925,000) relating to amounts due to other football clubs.

The directors' loans and other loans were repaid during the year.

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2015 £ 000	2014 £ 000
Directors' loans	-	3,605
Other loans	-	3,325
Obligations under finance lease and hire purchase contracts	220	8
	<u>220</u>	<u>6,938</u>

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

15 Creditors: Amounts falling due after more than one year

	2015 £ 000	2014 £ 000
Obligations under finance lease and hire purchase contracts	397	8
Trade creditors	<u>553</u>	<u>-</u>
	<u>950</u>	<u>8</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2015 £ 000	2014 £ 000
Obligations under finance lease and hire purchase contracts	<u>397</u>	<u>8</u>

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

16 Obligations under hire purchase and finance lease agreements

	2015 £ 000	2014 £ 000
In one year or less on demand	220	8
Between one and two years	225	8
Between two and five years	<u>172</u>	<u>-</u>
	<u>617</u>	<u>16</u>

17 Derivatives

The company has no financial instruments that fall to be classified as derivatives.

18 Provisions

	Deferred tax £ 000	Total £ 000
At 1 July 2014	(3,384)	(3,384)
Charged to the profit and loss account	<u>3,734</u>	<u>3,734</u>
At 30 June 2015	<u>350</u>	<u>350</u>

Analysis of deferred tax

	2015 £ 000	2014 £ 000
Difference between accumulated depreciation and amortisation and capital allowances	350	216
Tax losses available	<u>-</u>	<u>(3,600)</u>
	<u>350</u>	<u>(3,384)</u>

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

19 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>77</u>	<u>77</u>	<u>77</u>	<u>77</u>

20 Reserves

	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 1 July 2014	11,219	(24,708)	(13,489)
Profit for the year	-	29,932	29,932
At 30 June 2015	<u>11,219</u>	<u>5,224</u>	<u>16,443</u>

21 Reconciliation of movement in shareholders' funds/(deficit)

	2015 £ 000	2014 £ 000
Profit/(loss) attributable to the members of the company	<u>29,932</u>	<u>(4,522)</u>
Net addition to shareholders' deficit	29,932	(4,522)
Shareholders' deficit at 1 July 2014	<u>(13,412)</u>	<u>(8,890)</u>
Shareholders' funds at 30 June 2015	<u>16,520</u>	<u>(13,412)</u>

22 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £249,000 (2014 - £266,000).

Contributions totalling £38,000 (2014 - £nil) were payable to the scheme at the end of the year and are included in creditors.

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
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23 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2014 - £1,925,000).

Operating lease commitments

As at 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £ 000	2014 £ 000
Land and buildings		
Over five years	<u>465</u>	<u>465</u>
Assets other than land and buildings		
Within one year	1	-
Within two and five years	<u>32</u>	<u>8</u>
	<u>33</u>	<u>8</u>

24 Analysis of net debt

	At 1 July 2014 £ 000	Cash flow £ 000	Other non-cash changes £ 000	At 30 June 2015 £ 000
Cash at bank and in hand	2,356	10,542	-	12,898
Debt due within one year	(6,930)	6,930	-	-
Finance leases and hire purchase contracts	(16)	(217)	(384)	(617)
Net funds	<u>(4,590)</u>	<u>17,255</u>	<u>(384)</u>	<u>12,281</u>

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25 Related party transactions

During the year the company made the following related party transactions:

Burnley FC Holdings Limited

Parent company

As the balance sheet date the amount due to Burnley FC Holdings Limited was £4,720,000 (2014 - £5,179,000).

Turf Moor Properties Limited

Fellow subsidiary company

At the balance sheet date the amount due from Turf Moor Properties Limited was £4,196,000 (2014 - £1,225,000) and is included in amounts owed by group undertakings in debtors.

Longside Properties Limited

Fellow subsidiary company

At the balance sheet date, an amount of £nil (2014 - £372,000) was due to Longside Properties Limited and is included in accruals and deferred income in creditors: amounts falling due within one year.

Included in creditors: amounts owed to group undertakings is an amount of £660,000 (2014 - £2,000 debtor) due to Longside Properties Limited.

Total Gaming Solutions Limited

A company in which Mr B C Kilby is a director

During the year, Burnley Football Club's lottery activities were managed by Total Gaming Solutions Limited, a company incorporated in England and Wales. The total consideration paid to Total Gaming Solutions Limited in respect of these services was £28,000 (2014 - £36,000).

At the balance sheet date the amount due to Total Gaming Solutions Limited was £1,800 (2014 - £1,800).

University College of Football Business

An entity in which Mr J Banaszkiwicz and Mr B Flood are directors

During the year, the company had a lease agreement with, and supplied goods to, the University College of Football Business. During the year, the company entered into transactions with University College of Football Business totalling £306,000 (2014 - £293,000). The transactions were largely recharges for utilities, advertising and rent. During the year, the company also incurred recharges for purchases from the University College of Football Business totalling £4,000 (2014 - £nil).

At the balance sheet date the amount due from University College of Football Business was £34,000 (2014 - £61,000).

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Mr M L Garlick

Chairman of the company

During the year, Mr M L Garlick purchased goods to the value of £nil (2014 - £750), of which £nil (2014 - £nil) was outstanding at the year end.

During the year, Mr M L Garlick via his shareholdings in associated companies, provided a sponsorship to the club for the 2014/15 season to a value of £90,000, of which £nil was outstanding at the year end.

Included in directors' loans in creditors were loans due to Mr M L Garlick via his shareholdings in associated companies. These loans were repaid in the year. At the balance sheet date the amount due to Mr M L Garlick via his shareholdings in associated companies was £nil (2014 - £1,790,000).

Interest and bonus payments of £476,989 (2014 - £74,197) had been made to Mr M L Garlick during the year via his shareholdings in associated companies. At the balance sheet date, interest and bonus payments amounting to £nil (2014 - £74,197) was outstanding and is included in accruals and deferred income in creditors: amounts falling due within one year.

Mr J W Banaszkiwicz

Director of the company

During the year, Mr J W Banaszkiwicz via his shareholding in Freight Investor (Holdings) Limited purchased goods to the value of £6,235 (2014 - £9,979), of which £nil (2014 - £nil) was outstanding at the year end.

During the year, Mr J W Banaszkiwicz via his shareholding in Freight Investor (Holdings) Limited provided services to the company to the value of £29,500 (2014 - £nil), of which £nil (2014 - £nil) was outstanding at the year end.

Included in directors' loans in creditors were loans due to Mr J W Banaszkiwicz via his shareholdings in Freight Investor (Holdings) Limited. These loans were repaid during the year. At the balance sheet date the amount due to Mr J W Banaszkiwicz via his shareholding in Freight Investor (Holdings) Limited was £nil (2014 - £725,000).

Interest and bonus payments of £295,422 (2014 - £19,625) had been made to Mr J W Banaszkiwicz during the year. At the balance sheet date, interest and bonus payments amounting to £nil (2014 - £19,625) was outstanding and is included in accruals and deferred income in creditors: amounts falling due within one year.

Mr B C Kilby

Vice Chairman of the company

During the year, Mr B C Kilby purchased goods to the value of £1,822 (2014 - £7,706), of which £nil (2014 - £nil) was outstanding at the year end.

Included in directors' loans in creditors were loans due to Mr B C Kilby. These loans were repaid during the year. At the balance sheet date the amount due to Mr B C Kilby was £nil (2014 - £490,000).

Interest and bonus payments of £193,554 (2014 - £25,399) had been made to Mr B C Kilby during the year. At the balance sheet date, interest and bonus payments amounting to £nil (2014 - £25,399) was outstanding and is included in accruals and deferred income in creditors: amounts falling due within one year.

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Mr C J Holt

Director of the company

During the year, Mr C J Holt purchased goods to the value of £667 (2014 - £908), of which £480 (2014 - £80) was outstanding at the year end.

Mr B T Nelson

Director of the company

During the year, Mr B T Nelson purchased goods to the value of £2,709 (2014 - £1,570), of which £nil (2014 - £nil) was outstanding at the year end.

Included in directors' loans in creditors were loans due to Mr B T Nelson. These loans were repaid during the year. At the balance sheet date the amount due to Mr B T Nelson was £nil (2014 - £100,000) and was included in other loans falling due in less than one year.

Interest and bonus payments of £25,959 (2014 - £2,479) had been made to Mr B T Nelson during the year. At the balance sheet date, interest and bonus payments amounting to £nil (2014 - £2,479) was outstanding and is included in accruals and deferred income in creditors: amounts falling due within one year.

Mr T A D Crabb

Director of the company

Included in directors' loans in creditors were loans due to Mr T A D Crabb. These loans were repaid during the year. At the balance sheet date the amount due to Mr T A D Crabb was £nil (2014 - £600,000).

Interest and bonus payments of £247,479 (2014 - £17,203) had been made to Mr T A D Crabb during the year. At the balance sheet date, interest and bonus payments amounting to £nil (2014 - £17,203) was outstanding and is included in accruals and deferred income in creditors: amounts falling due within one year.

Mr B Flood

Director of the company

During the year, Mr B Flood purchased goods to the value of £6,150 (2014 - £1,330), of which £nil (2014 - £nil) was outstanding at the balance sheet date.

The company has taken exemption under FRS8 Related Party Disclosures, not to disclose transactions with entities that are part of the group or investors of the group qualifying as related parties, on the grounds that the company itself is a subsidiary company, 100% of whose voting rights are controlled within the group, and is included in the consolidated financial statements of its parent undertaking.

THE BURNLEY FOOTBALL & ATHLETIC COMPANY LIMITED
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26 Control

The company is a wholly owned subsidiary of Burnley FC Holdings Limited, a company incorporated in England and Wales. This company heads the largest group in which the results of the company are consolidated.

Copies of the group consolidated financial statements of Burnley FC Holdings Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

There is no overall controlling party of Burnley FC Holdings Limited.

27 Post balance sheet events

Following the year end the club acquired the player registrations of Jelle Vossen, Chris Long, Dan Agyei, Tendayi Darikwa, Luke Hendrie, Rouwen Hennings, Andre Gray and Joey Barton on permanent playing contracts. Various existing players have had their contracts renewed or extended.

The player registrations of Danny Ings, Kieran Trippier, Ross Wallace, Cameron Howieson, Jason Shackell, Alex Ciaski, Richard Eckersley, Jelle Vossen and Marvin Sordell have been disposed of after the year end.

28 Other matters

At 30 June 2015 the company was in dispute with a service provider and is currently in the process of claiming significant damages from that service provider. The provider has made an offer to settle and the matter is due to go to mediation in early 2016. If the mediation is successful then the company will receive damages but at this stage the quantum of those damages cannot be accurately quantified. If the mediation is not successful then the dispute may go to court. Accordingly, no provision has been made in these financial statements for any damages which may eventually be received.