

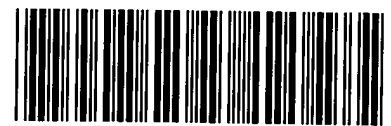
The Football League Limited

Annual report and consolidated financial statements

Registered number 80612

30 June 2015

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Officers and professional advisors

DIRECTORS

A J Ambler
P J Barber
S R Bowker CBE
G A Clarke
S A Harvey
D A Jevans CBE
K Lamb
I F Lenagan
J D Moxey
J R Rodwell

SECRETARY

T S Detko

REGISTERED OFFICE

Edward VII Quay
Navigation Way
Preston
PR2 2YF

BANKER

Barclays Bank PLC
PO Box 378
71 Grey Street
Newcastle upon Tyne
NE99 1JP

AUDITOR

KPMG LLP
Chartered Accountants and Registered Auditor
Edward VII Quay
Navigation Way
Preston
PR2 2YF

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

REVIEW OF THE BUSINESS

The principal activities of the company are to be a governing body for Member Clubs, organise League Football competitions and to represent and promote League Football and its Clubs.

Other activities performed within the Group include the exploitation of certain internet, mobile and other commercial rights granted by The Football League Limited and by a number of football clubs that compete in the Football League, FA Premier League and the Football Conference to FL Interactive Limited.

Attendances at league matches increased by 4% in 2014/15 to 16.3 million compared to 15.7 million in the previous season. Capital One Cup attendances at just under 1.3m were 7% down on the previous season whilst Johnstone's Paint Trophy attendances increased by 7% to 221,000 in 2014/15.

The 2014/15 season was the second year of The League's title sponsorship partnership with Sky Bet. Capital One again sponsored the League Cup whilst Johnstone's Paint continue to sponsor the League Trophy.

On the broadcasting front, Sky Sports continue to be the League's domestic broadcast partner and during the year, arrangements were concluded with them whereby those arrangements have been extended for a further 4 seasons to the conclusion of season 2018/19, with The League having an option to extend this deal to cover the 2019/20 season. In relation to overseas rights, Pitch International acquired these for the 5 seasons commencing from 2012/13.

FINANCIAL REVIEW

Profit and Loss Account

Group and joint venture's turnover for the year at £102.4m was £1.2m higher than in 2014 representing a 1.2% year on year increase.

Overall the Group's total costs including payments made to member clubs remained consistent at £99.7m in 2014/15. Distributions payable to member clubs of The Football League have increased by £2.0m to £80.0m.

Balance Sheet

Net liabilities at 30 June 2015 amounted to £972,000 compared to £441,000 at 30 June 2014. The increase in liabilities is due to the actuarial losses of £864,000 arising on the company's defined benefit pension scheme being slightly offset by the retained profits of £333,000. The actuarial loss has arisen as a result of changes in the actuarial assumptions and actual experience differing from the previously made actuarial assumptions. Further information in relation to the company's defined benefit pension scheme can be found in note 16 of these financial statements.

Cash Flow

The Group generated a cash inflow from operating activities in the year of £93,000 (2014: £6.5m). After net interest earnings of £340,000, capital expenditure of £53,000 and taxation of £4,000, the Group's cash balances increased by £376,000 to £42.4m at 30 June 2015.

Strategic report (continued)

KEY PERFORMANCE INDICATORS

The Group has set specific business objectives which are monitored using a number of key performance indicators ("KPIs"). The relevant KPIs for this report are detailed below:

	2015 £'000	2014 £'000
Financial KPIs:		
Broadcasting Revenues	76,254	75,561
Sponsorship Revenues	13,320	13,873
Revenues from Club branded audio and/or visual services ("Player")	2,820	3,268
Club distributions	80,039	78,062
	2015 No.	2014 No.
Non-financial KPIs:		
Average League Match Attendance	9,855	9,483
Subscribers for Club branded audio and/or visual services ("Player")	75,200	81,184
Average Number of Employees	70	77
Number of Employees at year end	74	69

PRINCIPAL RISKS AND UNCERTAINTIES

The Group recognises that effective risk management is fundamental to achieving its business objectives. Risk management contributes to the success of the business by identifying opportunities and anticipating risks in order to improve business performance and fulfil the Group's contractual obligations.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the board of directors. The Group does not use derivative financial instruments for speculative purposes.

Cash flow risk

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

The Group's activities do not expose it to material financial risks of changes in interest rates. The principal risk managed is foreign exchange risk on the overseas television broadcasting rights. Any exposure linked to foreign currency transactions is reduced through the use of foreign exchange forward contracts to hedge these exposures.

Credit risk

The Group's principal financial assets are cash and trade and other receivables.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Credit risk is also managed through a thorough due diligence process prior to completion of all contract agreements in addition to a strict credit control policy.

Strategic report *(continued)*

Liquidity risk

To ensure that sufficient funds are available for ongoing operations and future developments, the company maintains a strong invoicing and credit control policy.

FUTURE DEVELOPMENTS

The directors expect the general level of activity within the business to remain consistent with 2014/15 in the forthcoming year. Details of significant events since the balance sheet date are contained in note 26 to the financial statements.

TS Detko

T S Detko
Secretary

Edward VII Quay
Navigation Way
PRESTON
PR2 2YF
8 October 2015

Directors' report

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

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

DIVIDENDS

The directors do not recommend the payment of a dividend (2014: *£nil*).

STRATEGIC REPORT

Disclosures required by s416(4) of the Companies Act 2006 which have been included within the Strategic report on pages 3 to 5 are:

- Financial risk management objectives and policies;
- Future developments; and
- Events which have occurred since the end of the financial year.

DIRECTORS AND THEIR INTERESTS

The current directors of the company are listed on page 2. The directors who served since the start of the year are listed below:

A J Ambler	(resigned 5 June 2015, re-appointed 19 June 2015)
P J Barber	(appointed 19 June 2015)
S R Bowker CBE	
G A Clarke	
A P Cullen	(appointed 30 October 2014, resigned 5 June 2015)
S A Harvey	
D A Jevans CBE	(appointed 1 October 2014)
K Lamb	
I F Lenagan	
J D Moxey	(appointed 19 June 2015)
K S Oyston	(resigned 5 June 2015)
M R Porter	(resigned 30 September 2014)
J R Rodwell	(resigned 18 March 2015, re-appointed 13 April 2015)

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Directors' report *(continued)*

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors and signed on behalf of the board.

T S Detko

T S Detko
Secretary

Edward VII Quay
Navigation Way
PRESTON
PR2 2YF
8 October 2015

Statement of Directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, the directors' 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 group and company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP
Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of the Football League Limited

We have audited the financial statements of the Football League Limited for the year ended 30 June 2015 set out on pages 11 to 30. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 8, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK 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

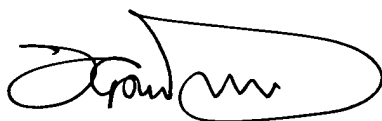
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of the Football League Limited *(continued)*

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

A handwritten signature in black ink, appearing to read 'Stephen Dunn', enclosed within a large, loopy oval shape.

Stephen Dunn
(Senior Statutory Auditor), for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Edward VII Quay, Navigation Way, Preston, PR2 2YF

9 October 2015

Consolidated profit and loss account
For the year ended 30 June 2015

	Note	2015 £	2014 £
Group and joint venture's turnover		102,438,545	101,215,788
Less: share of joint venture's turnover		<u>(3,166,890)</u>	<u>(2,082,792)</u>
Group turnover	3	99,271,655	99,132,996
Other operating income		301,303	68,525
External charges		(80,482,773)	(80,534,932)
Staff costs	4	(4,110,630)	(4,374,731)
Other operating charges		<u>(15,115,573)</u>	<u>(14,934,426)</u>
Group operating loss	6	(136,018)	(642,568)
Share of net operating profit in joint venture and associate		<u>138,311</u>	<u>93,358</u>
Total operating profit/(loss)		2,293	(549,210)
Net interest receivable and similar income			
- Group	7	390,668	431,965
- Joint venture and associate		7,128	5,132
Other finance income/(expenses)	8	<u>41,000</u>	<u>(14,000)</u>
Profit/(loss) on ordinary activities before taxation		441,089	(126,113)
Tax on profit/(loss) on ordinary activities	9		
- Group		(87,954)	(28,301)
- Joint venture and associate		<u>(20,028)</u>	<u>(11,276)</u>
Profit/(loss) for the financial year	18	<u><u>333,107</u></u>	<u><u>(165,690)</u></u>

All the above results derive from continuing operations.

Consolidated statement for the total recognised gains and losses
For the year ended 30 June 2015

	2015 £	2014 £
Profit/(loss) for the financial year	333,107	(165,690)
Actuarial (loss)/gain relating to the company pension scheme	(1,080,000)	44,000
Deferred tax thereon	216,000	(8,800)
Total recognised losses relating to the year	<u>(530,893)</u>	<u>(130,490)</u>

Consolidated Balance Sheet
As at 30 June 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Intangible assets	10		(70,279)		(105,421)
Tangible assets	11		1,745,029		2,644,096
Joint venture undertaking					
Share of gross assets	12	1,923,145		1,299,368	
Share of gross liabilities	12	(1,912,712)		(1,289,246)	
		<u>10,433</u>		<u>10,122</u>	
Investments in associated undertaking	12	379,756		254,656	
			<u>2,064,939</u>		<u>2,803,453</u>
Current assets					
Debtors	13	22,977,487		15,401,989	
Cash at bank and in hand		<u>42,390,674</u>		<u>42,014,657</u>	
		65,368,161		57,416,646	
Creditors: amounts falling due within one year	14	(47,468,086)		(39,709,513)	
Net current assets			<u>17,900,075</u>		<u>17,707,133</u>
Total assets less current liabilities			<u>19,965,014</u>		<u>20,510,586</u>
Creditors: amounts falling due after more than one year	15		(18,710,709)		(19,409,388)
Net assets excluding pension liability			<u>1,254,305</u>		<u>1,101,198</u>
Pension liability	16		(2,226,400)		(1,542,400)
Net liabilities			<u>(972,095)</u>		<u>(441,202)</u>
Capital and reserves					
Called up share capital	17		-		-
Profit and loss account	18		(972,095)		(441,202)
Equity shareholders' deficit	19		<u>(972,095)</u>		<u>(441,202)</u>

These financial statements were approved by the Board of Directors on 8 October 2015.

Signed on behalf of the Board of Directors



G A Clarke

Director

Company Number 80612

Company Balance Sheet
As at 30 June 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	11		119,639		206,016
Investments	12		550		550
			<u>120,189</u>		<u>206,566</u>
Current assets					
Debtors	13	21,987,928		14,685,053	
Cash at bank and in hand		<u>42,020,908</u>		<u>41,361,458</u>	
		64,008,836		56,046,511	
Creditors: amounts falling due within one year	14	<u>(45,205,117)</u>		<u>(36,633,483)</u>	
Net current assets			<u>18,803,719</u>		<u>19,413,028</u>
Total assets less current assets			<u>18,923,908</u>		<u>19,619,594</u>
Creditors: amounts falling due after more than one year	15		<u>(18,710,709)</u>		<u>(19,409,388)</u>
Net assets excluding pension liability			<u>213,199</u>		<u>210,206</u>
Pension liability	16		<u>(2,226,400)</u>		<u>(1,542,400)</u>
Net liabilities			<u>(2,013,201)</u>		<u>(1,332,194)</u>
Capital and reserves					
Called up share capital	17		-		-
Profit and loss account	18		<u>(2,013,201)</u>		<u>(1,332,194)</u>
Equity shareholders' deficit			<u>(2,013,201)</u>		<u>(1,332,194)</u>

These financial statements were approved by the Board of Directors on 8 October 2015.

Signed on behalf of the Board of Directors



G A Clarke

Director

Company Number 80612

Consolidated Cash Flow Statement
For the year ended 30 June 2015

	Note	2015 £	2014 £
Net cash inflow from operating activities	20	92,701	6,464,521
Returns on investments and servicing of finance	21	340,029	421,319
Taxation		(4,092)	-
Capital expenditure and financial investment	21	(52,621)	(92,794)
Cash inflow before use of liquid resources and financing		376,017	6,793,046
Financing		-	-
Increase in cash in the year		376,017	6,793,046

Reconciliation of net cash flow to movement in net funds	2015 £	2014 £
Increase in cash in the year	376,017	6,793,046
Cash at bank and in hand:		
At start of year	42,014,657	35,221,611
At end of year	42,390,674	42,014,657

Notes to the financial statements
For the year ended 30 June 2015

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the group's financial statements.

Basis of preparation

The Football League Limited is a Company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 3 to 5.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, under the historical cost convention within the requirements of the Companies Act 2006. The particular accounting policies adopted are described below and have been applied consistently in the current period.

The functional currency of The Football League Limited is considered to be pounds sterling because that is the primary economic environment in which the Company operates.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June each year. The results of subsidiaries acquired or disposed of are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. Where audited financial statements are not coterminous with those of the group, the financial information of subsidiary and joint venture undertakings has been derived from unaudited management accounts for the period up to the company's balance sheet date.

Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The strategic report and the directors' report further describe the financial position of the group, its cash flows, liquidity position and borrowing facilities; the group's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The group has net liabilities of £972,095 as at 30 June 2015. The Group makes distributions to its members after accounting for all known and future costs and as a result is able to successfully manage its day to day obligations and cash resources. The financial statements have been prepared on a going concern basis which the directors believe to be appropriate given the group's business activities, together with the factors likely to affect its future development, performance and position as set out in the Strategic Report on pages 3 to 5.

As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current economic climate. The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Intangible assets – negative goodwill

Negative goodwill arising on the acquisition in 2004 of FL Interactive Limited, a 100% subsidiary undertaking, representing the excess of the fair value of the identifiable assets and liabilities acquired over the fair value of the consideration given, is capitalised and then credited to the profit and loss account on a straight line basis in the periods expected to benefit, assessed by the directors as 13 years.

Depreciation and tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation on tangible fixed assets is calculated on a straight line basis and aims to write down their cost to their estimated residual value over their expected useful lives as follows:

Improvements to short leasehold premises	Period of lease
Equipment	4 to 5 years
Motor vehicles	4 years
Website Development Costs	3 to 5 years

Notes to the financial statements *(continued)*

1. ACCOUNTING POLICIES *(continued)*

Tangible assets – website research and development costs

Website research expenditure is written off as incurred. Design and development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred.

Associated and joint venture undertakings

Undertakings, other than subsidiary undertakings, in which the group has a long term participating interest and over which it exerts significant influence, are associated undertakings.

Those undertakings in which the group has a long term interest and which the group jointly controls with one or more other party are defined as joint venture undertakings.

In the group financial statements, investments in associates are accounted for using the equity method. The group's share of the profits less losses of the associated company and joint venture undertaking is included in the consolidated profit and loss account and consolidated statement of total recognised gains and losses.

Joint venture undertakings in the group balance sheet are accounted for using the gross equity method of consolidation. Associated undertakings are included at the group's share of net assets, after adjustment for goodwill.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year (other than cash), government securities and investments in money market managed funds.

Taxation

The taxation charge for the year is detailed in note 9.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised, without discounting, to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes and includes sponsorship revenues and revenues received from television broadcasting contracts but excludes gate levy income received from clubs which is offset against external charges.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Notes to the financial statements (continued)

1. ACCOUNTING POLICIES (continued)

Barter transactions

Turnover and costs in respect of barter transactions for goods and services are recognised only where there is persuasive evidence of the value at which, if it had not been exchanged, the goods and services would have been sold for cash in a similar transaction.

2. CONSOLIDATED FINANCIAL STATEMENTS

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit (see note 18) for the financial year amounted to £182,993 (2014: £112,155).

3. TURNOVER

Turnover arises from the activities of organising and promoting annual League Football competitions.

The amount of barter transactions for goods and other services recognised in turnover is £580,376 (2014: £917,387).

All turnover arises in the United Kingdom, with the exception of £10,927,064 (2014: £10,116,058) which arises from the sale of television rights to overseas broadcasters for worldwide transmission.

4. STAFF COSTS

	2015 £	2014 £
Staff costs during the year (including directors):		
Wages and salaries	3,452,844	3,759,412
Social security costs	405,442	371,909
Other pension costs	252,344	243,410
	<u>4,110,630</u>	<u>4,374,731</u>

The average monthly number of employees was 70 (2014: 77).

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
The total amounts for directors' remuneration and other benefits were as follows:		
Salaries	<u>410,687</u>	<u>256,875</u>

Pension contributions of £20,500 (2014: £15,000) were made on behalf of the directors.

Remuneration of the highest paid director:

	2015 £	2014 £
Aggregate emoluments	<u>306,937</u>	<u>150,000</u>

The highest paid director is a member of the Company's defined contribution pension scheme and during the year pension contributions of £20,500 (2014: £15,000) were made on behalf of the director.

Notes to the financial statements (continued)

6. OPERATING PROFIT/(LOSS)

	2015 £	2014 £
Operating profit/(loss) is stated after charging/(crediting):		
Fees payable to the Company's auditor for the audit of the annual accounts		
- Group	38,130	37,025
- Company	31,130	30,225
Fees payable to the Company's auditor for other services to the Group		
- Corporation tax compliance	5,550	5,400
- Other services	1,800	1,800
Depreciation of tangible fixed assets	932,587	928,059
Operating leases		
- Equipment	36,773	38,286
- Other assets	227,652	187,282
Amortisation of negative goodwill	(35,142)	(35,142)

7. NET INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest receivable	398,842	454,519
Interest payable	(8,174)	(22,554)
	<u>390,668</u>	<u>431,965</u>

8. OTHER FINANCE INCOME/(EXPENSES)

	2015 £	2014 £
Expected return on pension scheme assets	366,000	331,000
Interest on pension scheme liabilities	(325,000)	(345,000)
	<u>41,000</u>	<u>(14,000)</u>

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
The tax charge comprises:		
<i>Current tax:</i>		
UK corporation tax	38,862	-
Total current tax	38,862	-
<i>Deferred tax:</i>		
Origination/reversal of timing differences	49,092	28,301
Total tax on profit/(loss) on ordinary activities	<u>87,954</u>	<u>28,301</u>

Notes to the financial statements (continued)

9. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The corporation tax charge for the current period is different than that resulting from applying the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	441,089	(126,113)
Tax on profit/(loss) on ordinary activities at 20% (2014: 22.50%)	88,218	(28,375)
Effects of:		
Expenses not deductible for tax purposes	8,508	10,798
Difference between depreciation and capital allowances	87,583	72,157
Adjustment in respect of pension contributions	(45,000)	(31,500)
Utilisation of trading losses brought forward	(64,331)	-
Losses not provided for in prior year	-	6,988
Other short term timing differences	(36,116)	(30,068)
	<u>38,862</u>	<u>-</u>

10. INTANGIBLE FIXED ASSETS

The Group

	Internet and media rights £	Goodwill £	Total £
Cost			
At 1 July 2014 and 30 June 2015	1	(456,842)	(456,841)
Amortisation			
At 1 July 2014	-	351,420	351,420
Negative goodwill written back	-	35,142	35,142
At 30 June 2015	-	386,562	386,562
Net book value			
At 30 June 2015	1	(70,280)	(70,279)
At 30 June 2014	1	(105,422)	(105,421)

Negative goodwill arising on the acquisition of FL Interactive Limited in 2004 was in excess of the fair value of the monetary assets acquired. An amount equal to the fair value of the non-monetary assets acquired is being released to the profit and loss account commensurately with the recovery of the non-monetary assets acquired, whether through depreciation or sale.

Notes to the financial statements (continued)

11. TANGIBLE FIXED ASSETS

The Group	Improvements to short leasehold premises £	Equipment £	Website develop- ment costs £	Total £
Cost				
At 1 July 2014	139,997	1,068,798	3,890,169	5,098,964
Additions	-	27,621	25,000	52,621
Disposals	-	(19,871)	-	(19,871)
At 30 June 2015	<u>139,997</u>	<u>1,076,548</u>	<u>3,915,169</u>	<u>5,131,714</u>
Depreciation				
At 1 July 2014	116,717	925,920	1,412,231	2,454,868
Charge for the year	11,870	69,244	851,473	932,587
Disposals	-	(770)	-	(770)
At 30 June 2015	<u>128,587</u>	<u>994,394</u>	<u>2,263,704</u>	<u>3,386,685</u>
Net book value At 30 June 2015	<u>11,410</u>	<u>82,154</u>	<u>1,651,465</u>	<u>1,745,029</u>
At 30 June 2014	<u>23,280</u>	<u>142,878</u>	<u>2,477,938</u>	<u>2,644,096</u>

The Company	Improvements to short leasehold premises £	Equipment £	Website develop- ment costs £	Total £
Cost				
At 1 July 2014	139,997	1,064,919	97,600	1,302,516
Additions	-	27,621	25,000	52,621
Disposals	-	(19,871)	-	(19,871)
At 30 June 2015	<u>139,997</u>	<u>1,072,669</u>	<u>122,600</u>	<u>1,335,266</u>
Depreciation				
At 1 July 2014	116,717	922,041	57,742	1,096,500
Charge for the year	11,870	69,244	38,783	119,897
Disposals	-	(770)	-	(770)
At 30 June 2015	<u>128,587</u>	<u>990,515</u>	<u>96,525</u>	<u>1,215,627</u>
Net book value At 30 June 2015	<u>11,410</u>	<u>82,154</u>	<u>26,075</u>	<u>119,639</u>
At 30 June 2014	<u>23,280</u>	<u>142,878</u>	<u>39,858</u>	<u>206,016</u>

Notes to the financial statements (continued)

12. FIXED ASSET INVESTMENTS

The Group	Joint venture undertaking £	Associate undertaking £	Total £
Cost and net book value			
At 1 July 2014	10,122	254,656	264,778
Share of profit	311	125,100	125,411
At 30 June 2015	10,433	379,756	390,189
The Company			Shares in subsidiaries £
Cost and Net Book Value			
At 1 July 2014 and 30 June 2015			550

The company wholly owns the following subsidiary undertakings, each of which is registered in England and Wales and incorporated in Great Britain. These companies are included within the consolidated figures presented as part of these financial statements.

Subsidiary undertakings	Activity	Proportion of ordinary shares
FL Interactive Limited	Provision of internet websites	100%
The Football League Trust Limited	Dormant	100%

The Football League (Community) Limited is a wholly owned charitable subsidiary of The Football League Trust Limited and is registered in England and Wales and incorporated in Great Britain. Its main activities are to promote the participation of the general public in football by supporting community based facilities and activities hosted by football clubs. It has been excluded from consolidation on the grounds that The Football League (Community) Limited and The Football League Limited do not meet the criteria for a parent and subsidiary undertaking relationship to exist, in accordance with FRS 2 Accounting for Subsidiary Undertakings. The total income of Football League (Community) Limited for the year ended 30 June 2015 was £16,936,716 (2014: £13,514,002) with distributions and expenditure totalling £16,425,276 (2014: £13,158,263). Unrestricted funds as at 30 June 2015 amounted to £1,218,151 (2014: £706,711). £50,575 (2014: £4,408) was payable by The Football League (Community) Limited to The Football League Limited at the year-end which is held within other debtors.

FLT Community Trading Limited is a wholly owned trading subsidiary of The Football League (Community) Limited and is registered in England and Wales and incorporated in Great Britain. FLT Community Trading Limited received funds from a commercial partner which were distributed to the community schemes on the partner's behalf, throughout the year, with any surplus gifted to The Football League (Community) Limited. Consolidated accounts, at a Football League (Community) Limited level, are prepared and filed at Companies House, Crown Way, Cardiff, CF14 3UZ. The total turnover of FLT Community Trading Limited for the year ended 30 June 2015 was £305,000 (2014: £40,000) with distributions and expenditure totalling £253,789 (2014: £22,560).

The operating profit of £51,211 (2014: £17,000) was gifted to The Football League (Community) Limited.

There were no amounts payable or receivable at the year-end between The Football League Limited and FLT Community Trading Limited.

Notes to the financial statements (continued)

12. FIXED ASSET INVESTMENTS (continued)

Joint venture undertaking

The investment in joint venture represents a 50% holding in Football DataCo Limited, a joint venture undertaking between The Football League Limited and The Football Association Premier League Limited. The company has a year end of 31 July. The company was formed on 3 May 2001 and established to develop and maximise profits from the two League's data, archive and licensable material rights whilst becoming the source of official data.

The Football Association Premier League Limited owns 100% of the "A" shares of Football DataCo Limited and The Football League Limited owns 100% of the "B" shares of Football DataCo Limited. The "A" and "B" shares have equal rights. Football DataCo Limited is registered at, and trades from, 30 Gloucester Place, London W1U 8PL.

£1,149,444 was payable by Football DataCo Limited to the company in the year. At the year-end £1,149,444 was outstanding (2014: £940,000).

Associate undertaking

The investment in associate undertaking represents a one third holding in Professional Game Match Officials Limited, a venture between The Football League Limited, The Football Association Limited and The Football Association Premier League Limited. The company has a year end of 31 July. The venture was formed for the provision of referees and refereeing services to The Football League, The Football Association and The Football Association Premier League.

The Football League Limited has provided a guarantee in respect of the liabilities of Professional Game Match Officials Limited to a sum not exceeding £1.

£2,686,558 was payable by the company to Professional Game Match Officials Limited. At the year-end £205,511 was outstanding (2014: £165,506).

Football DataCo Limited and Professional Game Match Officials Limited both have a year end of 31 July and the following financial information, which is in respect of the company's share of their results and incorporated within these financial statements, is derived from unaudited management accounts for the year to 30 June 2015.

	Football DataCo Limited		Professional Game Match Officials Limited	
	2015	2014	2015	2014
	£	£	£	£
Company share of results				
Turnover	3,166,890	2,082,792	3,660,261	3,312,397
Operating (loss)/profit	(3,645)	(1,654)	141,956	95,012
Interest receivable and similar income	4,114	2,256	3,014	2,876
Profit before taxation	469	602	144,970	97,888
Taxation	(158)	(195)	(19,870)	(11,081)
Profit after taxation	311	407	125,100	86,807
Company share of:				
Fixed assets	-	-	74,574	13,732
Current assets	1,923,145	1,299,368	2,907,029	1,359,432
Current liabilities – due within one year	(1,912,712)	(1,289,246)	(2,601,847)	(1,118,508)
Share of net assets	10,433	10,122	379,756	254,656

Notes to the financial statements (continued)

13. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts receivable within one year:				
Trade debtors	14,494,277	7,175,246	13,872,086	6,603,697
Other debtors	357,121	260,672	357,121	260,672
Prepayments and accrued income	6,553,515	5,991,053	6,179,711	5,698,695
VAT receivable	126,452	664,252	-	641,414
Amounts owed by subsidiary undertaking	-	-	132,888	169,809
Amounts owed by joint venture undertaking	1,149,444	940,000	1,149,444	940,000
	<u>22,680,809</u>	<u>15,031,223</u>	<u>21,691,250</u>	<u>14,314,287</u>
Amounts receivable after more than one year:				
Prepayments and accrued income	296,678	370,766	296,678	370,766
	<u>22,977,487</u>	<u>15,401,989</u>	<u>21,987,928</u>	<u>14,685,053</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	6,933,424	6,262,109	5,828,857	4,763,469
Ground improvement levies held	33,325	19,553	33,325	19,553
Other creditors	8,140,905	4,847,121	8,140,905	4,847,120
Accruals and deferred income	32,106,475	28,468,344	30,976,592	26,600,840
Corporation tax	38,862	-	24,332	-
Other taxation and social security	126,966	111,371	112,112	93,958
VAT Payable	88,129	1,015	88,129	1,015
Amounts due to subsidiary undertaking	-	-	865	307,528
	<u>47,468,086</u>	<u>39,709,513</u>	<u>45,205,117</u>	<u>36,633,483</u>

Ground improvement levies held are repayable on application in accordance with the Articles of Association and Regulations of The Football League Limited.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accruals and deferred income	18,710,709	19,409,388	18,710,709	19,409,388

Notes to the financial statements (continued)

16. PENSION COMMITMENTS

Defined benefit scheme

The group operates a defined benefit pension scheme in the UK for all qualifying employees, which was closed to new entrants from 1 March 2010. A full actuarial valuation was carried out as at 1 August 2013 and the results have been updated to 30 June 2015 by a qualified actuary, independent of the scheme's sponsoring employer.

The group currently pays contributions at the rate of 9.2% of pensionable pay in addition to monthly deficit contributions of £11,980. Member contributions are payable in addition at the rate of 6.5% of pensionable pay.

The major assumptions used in the 2015 valuation were:

	At 30 June 2015	At 30 June 2014	At 30 June 2013
RPI Inflation	3.30%	3.20%	3.20%
CPI Inflation	2.30%	2.20%	2.20%
Salary escalation rate	n/a	n/a	n/a
Rate used to discount scheme liabilities	3.80%	4.30%	4.65%
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.30%	2.20%	2.20%
Allowance for pension in payment increases of RPI or 2.5% p.a. if less	2.10%	2.10%	2.10%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.30%	2.20%	2.20%
Allowance for revaluation of pensions of CPI or 2.5% p.a. if less	2.30%	2.20%	2.20%
Allowance for commutation of pension for cash at retirement	25%	25%	Full

The mortality assumptions adopted at 30 June 2015 imply the following life expectancies:

Average life expectancy	2015		2014	
	Male (years)	Female (years)	Male (years)	Female (years)
Member currently aged 62	86.9	89.4	86.9	89.3
Member currently aged 47	88.1	90.6	88.0	90.5

The assets of the scheme and the present value of the scheme's liabilities were:

	2015 £	2014 £	2013 £
Equities	4,628,000	3,621,000	3,327,000
Bond Type Return Funds	1,483,000	1,959,000	913,000
Bonds	-	-	1,038,000
Cash	54,000	38,000	23,000
	6,165,000	5,618,000	5,301,000
Present value of scheme liabilities	(8,948,000)	(7,546,000)	(7,413,000)
Net pension liability before deferred tax	(2,783,000)	(1,928,000)	(2,112,000)
Deferred tax at 20% (2014: 20%; 2013: 20%)	556,600	385,600	422,400
Net pension liability	(2,226,400)	(1,542,400)	(1,689,600)

Notes to the financial statements (continued)

16. PENSION COMMITMENTS (continued)

None of the fair value of the assets shown above include any of the company's own financial instruments or any property occupied by, or other assets used by, the company.

The long term expected rate of return on cash is determined by reference to bank base rates at the balance sheet dates. The long term expected return on bonds is determined by reference to UK long dated government and corporate bond yields at the balance sheet date. The long term expected rate of return on equities is based on the rate of return on bonds with an allowance for out performance.

The expected long term rates of return applicable for each period are as follows:

	2015 £	2014 £	2013 £
Equity type target return funds	6.90%	7.70%	7.70%
Bond type target return funds	5.10%	5.85%	5.95%
Bond	-	-	4.65%
Cash	2.60%	3.40%	3.00%
Overall for scheme	6.40%	7.00%	6.80%

	2015 £	2014 £	2013 £
Movement in deficit during the year:			
Deficit in the scheme at start of year	(1,928,000)	(2,112,000)	(1,880,000)
Current service costs	(75,000)	(61,000)	(86,000)
Contributions	259,000	215,000	221,000
Other finance costs	41,000	(14,000)	(21,000)
Gain on curtailments	-	-	-
Actuarial (losses)/gains	(1,080,000)	44,000	(346,000)
Deficit in scheme at end of year	(2,783,000)	(1,928,000)	(2,112,000)

Reconciliation of opening and closing balances of the fair value of scheme assets:	2015 £	2014 £
Fair value of scheme assets at start of year	5,618,000	5,301,000
Expected return on scheme assets	366,000	331,000
Actuarial losses	(36,000)	(185,000)
Contributions by the company	259,000	215,000
Contributions by scheme participants	57,000	55,000
Benefits paid and death in service insurance premiums	(99,000)	(99,000)
Fair value of scheme assets at end of year	6,165,000	5,618,000

The actual return on the scheme assets over the year ended 30 June 2015 was £330,000 (2014: £146,000).

Reconciliation of opening and closing balances of the present value of scheme liabilities:	2015 £	2014 £
Scheme liabilities at start of year	7,546,000	7,413,000
Current service cost	75,000	61,000
Interest cost	325,000	345,000
Contributions by scheme participants	57,000	55,000
Actuarial losses/(gains)	1,044,000	(229,000)
Benefits paid and death in service insurance premiums	(99,000)	(99,000)
Scheme liabilities at the end of year	8,948,000	7,546,000

Notes to the financial statements (continued)

16. PENSION COMMITMENTS (continued)

Analysis of other pension costs charged to operating profit:

	2015 £	2014 £
Current service cost	75,000	61,000
Interest cost	325,000	345,000
Expected return on scheme assets	(366,000)	(331,000)
Total expense recognised in profit and loss	<u>34,000</u>	<u>75,000</u>

Analysis of the amount recognised in statement of total recognised gains and losses (STRGL):

	2015 £	2014 £
Actual return less expected return on pension scheme assets	(36,000)	(185,000)
Experience gains arising on the scheme liabilities	-	776,000
Changes in assumptions underlying the present value of the scheme liabilities	(1,044,000)	(547,000)
Actuarial (loss)/gain recognised in STRGL	<u>(1,080,000)</u>	<u>44,000</u>

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses since adoption of FRS17 is a loss of £3,697,000.

Amounts for previous years

	2015 £	2014 £	2013 £	2012 £	2011 £
Fair value of scheme assets	6,165,000	5,618,000	5,301,000	4,908,000	4,466,000
Present value of scheme liabilities	(8,948,000)	(7,546,000)	(7,413,000)	(6,788,000)	(7,011,000)
Deficit in scheme	<u>(2,783,000)</u>	<u>(1,928,000)</u>	<u>(2,112,000)</u>	<u>(1,880,000)</u>	<u>(2,545,000)</u>
Experience adjustment on scheme assets	(36,000)	(185,000)	(59,000)	(18,000)	40,000
Experience adjustment on scheme liabilities	-	(776,000)	-	415,000	(892,000)

The best estimate of contributions expected to be paid by the company to the scheme during the financial year ending 30 June 2016 is £260,000 (2015: £250,000).

Defined contribution scheme

The group also operates a defined contribution scheme. Total contributions to the defined contribution scheme amounted to £164,700 (2014: £151,870). No payments were outstanding at 30 June 2015 (2014: £nil).

Notes to the financial statements (continued)

17. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Called up, allotted and nil paid 72 ordinary shares of 5 pence each	-	-

18. PROFIT AND LOSS ACCOUNT

	Group £	Company £
At 1 July 2014	(441,202)	(1,332,194)
Profit for the financial year	333,107	182,993
	(108,095)	(1,149,201)
Actuarial loss recognised	(1,080,000)	(1,080,000)
Deferred tax arising on actuarial loss	216,000	216,000
At 30 June 2015	(972,095)	(2,013,201)

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
The Group		
Opening shareholders' deficit	(441,202)	(310,712)
Profit /(loss) for the financial year	333,107	(165,690)
Actuarial (loss)/gain on company pension scheme	(864,000)	35,200
Closing shareholders' deficit	(972,095)	(441,202)

20. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Group operating loss	(136,018)	(642,568)
Depreciation	932,587	928,059
Loss of disposal of fixed assets	19,101	-
Goodwill amortisation	(35,142)	(35,142)
Increase in debtors	(7,524,860)	(4,707,644)
Increase in creditors and deferred income	6,837,033	10,921,816
Net cash inflow from operating activities	92,701	6,464,521

Notes to the financial statements (continued)

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest receivable and other similar income	348,203	443,873
Interest paid	(8,174)	(22,554)
	<u>340,029</u>	<u>421,319</u>
Net cash inflow from returns on investments and servicing of finance		
	<u>340,029</u>	<u>421,319</u>
Net cash outflow from capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(52,621)	(92,794)
	<u>(52,621)</u>	<u>(92,794)</u>
Net cash outflow from capital expenditure and financial investment		
	<u>(52,621)</u>	<u>(92,794)</u>

22. CONTINGENT LIABILITIES

The Company has guaranteed the liabilities, undertakings and obligations of its subsidiary, FL Interactive Limited.

23. FINANCIAL COMMITMENTS

Capital commitments

There were no capital commitments at 30 June 2015 (2014: £nil).

Operating lease commitments

At 30 June 2015, the Group was committed to making the following payments during the next year in respect of operating leases:

The Group and Company	2015 Land and buildings £	2015 Other £	2014 Land and buildings £	2014 Other £
Leases which expire:				
Within one year	148,617	4,147	73,000	3,158
In between two and five years	51,528	27,695	114,282	36,984
	<u>200,145</u>	<u>31,842</u>	<u>187,282</u>	<u>40,142</u>

Notes to the financial statements *(continued)*

24. RELATED PARTY TRANSACTIONS

By the company's nature and in accordance with its rules, The Football League enters into transactions in the normal course of business with its Member Clubs. Payments made to the Football League Member Clubs are included in external charges.

Where contracts are entered into by The Football League that relate to both on line and off line inventory the income relating to the on line rights is paid to FL Interactive. That amounted to £3,717,296 (2014: £3,994,636) for the year ended 30 June 2015. The company also receives monies from FL Interactive in accordance with the terms of the rights agreement of December 2000 amounting to £479,278 (2014: £508,968). At the year-end an amount of £132,888 (2014: £169,808) was payable to the company by FL Interactive and an amount of £865 (2014: £307,527) was payable by the company to FL Interactive.

All other transactions requiring disclosure under the requirements of Financial Reporting Standard 8 'Related party disclosures' are shown in note 12.

25. FINANCIAL INSTRUMENTS

The group's financial instruments comprise cash and liquid resources, balances with group undertakings, and various items such as trade debtors, trade creditors etc., that arise directly from its operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the company's financial instruments are foreign currency risk. The Board reviews and agrees policies for managing each of these risks.

The company's transactions are sterling denominated other than those relating to the sale of overseas broadcast rights which are denominated in US dollars. As at the year end, the company has no forward hedging agreements in place.

26. EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events subsequent to the 30 June 2015.

Five Year Review
Year ended 30 June 2015

	2015	2014	2013	2012	2011
	£	£	£	£	£
Profit and loss account					
Group turnover	99,271,655	99,132,996	103,905,168	137,191,520	137,991,698
Group operating profit/(loss)	2,293	(642,568)	(167,075)	(55,288)	(131,337)
Net interest receivable	390,668	431,965	352,930	383,085	431,191
Profit/(loss) before tax	441,089	(126,113)	211,386	329,126	287,613
Profit/(loss) for the financial year	333,107	(165,690)	173,848	166,986	194,668
Balance sheet					
Intangible assets	(70,279)	(105,421)	(140,563)	(175,705)	(210,847)
Tangible fixed assets	1,745,029	2,644,096	3,479,361	1,514,359	173,309
Fixed asset investments	390,189	264,778	177,564	145,771	78,676
Debtors	22,977,487	15,401,989	10,683,699	8,678,844	14,607,977
Cash at bank and in hand	42,390,674	42,014,657	35,221,611	38,035,865	40,456,277
Creditors: amounts falling due within one year	(47,468,086)	(39,709,513)	(40,555,005)	(39,102,894)	(36,633,276)
Creditors: amounts falling due after more than one year	(18,710,709)	(19,409,388)	(7,487,779)	(7,800,000)	(16,964,462)
Net assets excluding pension liability	1,254,305	1,101,198	1,378,888	1,296,240	1,507,654
Pension liability	(2,226,400)	(1,542,400)	(1,689,600)	(1,504,000)	(2,036,000)
Net liabilities	(972,095)	(441,202)	(310,712)	(207,760)	(528,346)