

REGISTERED NUMBER 00097808 (England and Wales)

Exeter City A.F.C. Limited

Abbreviated Accounts for the Year Ended 31 May 2013

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**Exeter City A.F.C. Limited (Registered number 00097808)**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 May 2013**

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**Exeter City A.F.C. Limited**  
**Company Information**  
**for the Year Ended 31 May 2013**

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**DIRECTORS**

E Chorlton  
R M Conway  
J A Forsyth  
P S Morrish  
J Tagg  
S L Williams  
L Overend

**SECRETARY**

R M Conway

**REGISTERED OFFICE:**

St James Park  
Exeter  
Devon  
EX4 6PX

**REGISTERED NUMBER**

00097808 (England and Wales)

**AUDITORS**

Haines Watts Exeter LLP, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

**Report of the Independent Auditors to  
Exeter City A.F.C. Limited  
Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Exeter City A.F.C. Limited for the year ended 31 May 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**


The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Benjamin de Cruz (Senior Statutory Auditor)  
for and on behalf of Haines Watts Exeter LLP, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

Date

19/2/14

Exeter City A.F.C. Limited (Registered number 00097808)

Abbreviated Balance Sheet  
31 May 2013

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1,210,859	1,376,559
Investments	3	1,000	1,000
		<u>1,211,859</u>	<u>1,377,559</u>
<b>CURRENT ASSETS</b>			
Stocks		9,513	8,534
Debtors		270,307	351,591
Cash at bank and in hand		110,465	132,701
		<u>390,285</u>	<u>492,826</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(814,488)	(960,056)
<b>NET CURRENT LIABILITIES</b>		<u>(424,203)</u>	<u>(467,230)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		787,656	910,329
<b>CREDITORS</b>			
Amounts falling due after more than one year		(1,396,929)	(1,464,161)
<b>NET LIABILITIES</b>		<u>(609,273)</u>	<u>(553,832)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	39,683	39,683
Profit and loss account		(648,956)	(593,515)
<b>SHAREHOLDERS' FUNDS</b>		<u>(609,273)</u>	<u>(553,832)</u>

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

The financial statements were approved by the Board of Directors on  
were signed on its behalf by

7 Feb 14 and

E Chorlton - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2013

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1 **ACCOUNTING POLICIES**

**Basis of preparation**

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

The financial statements have been prepared on a going concern basis, which is dependent on the continued support of Exeter City AFC Supporters Society Limited, the ultimate parent company

The board of directors of Exeter City AFC Supporters Society Limited have confirmed that they are fully aware of the financial position of the company and that they will continue to support the company for the foreseeable future and consequently the directors of Exeter City A F C Limited believe that the going concern basis is appropriate

If the parent company withdrew its support and asked for repayment of its loan, Exeter City A F C Limited would no longer be able to continue as a going concern and adjustments would need to be made to reduce the value of the assets of the company to their realisable value and to provide for liabilities not presently included in the financial statements

**Exemption from preparing group accounts**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts

**Turnover**

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

Season tickets sold in advance of the following season are included in deferred income and accounted for as turnover in the season to which they relate

Transfer fees are only included when they fall due to be paid to the club

Parachute payments by the Football League are included as turnover in the year of relegation

Also included in turnover is the income for the support of the youth training academy, Exeter City Centres of Excellence

**Purchase of players**

The costs relating to the purchase and continued utilisation of players are recorded in the profit and loss account as they arise

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Football pitch	- 33% straight line
Leasehold land and buildings	- Over the term of the lease
Plant and machinery	- 33% straight line
Fixtures and fittings	- 33% straight line
Motor vehicles	- 25% straight line

**Stocks**

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

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2013

1 ACCOUNTING POLICIES - continued

**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 the FRSSE

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 rates and law enacted at the balance sheet date

**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

**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

**Grants receivable**

The Football Foundation Grant is a contribution towards capital expenditure on leasehold property. The grant is included in the profit and loss account over the remaining term of the lease, so as to match it with the depreciation of the leasehold property improvements, to which it relates

**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 expenses in the profit and loss account

**Donations from the Exeter City AFC Supporters Society Limited**

Income received from the supporters' society is treated as a donation to Exeter City A F C Limited

2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 June 2012	3,508,753
Additions	23,122
At 31 May 2013	3,531,875
<b>DEPRECIATION</b>	
At 1 June 2012	2,132,194
Charge for year	188,822
At 31 May 2013	2,321,016
<b>NET BOOK VALUE</b>	
At 31 May 2013	1,210,859
At 31 May 2012	1,376,559

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2013

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 June 2012 and 31 May 2013	1,000
<b>NET BOOK VALUE</b>	
At 31 May 2013	1,000
At 31 May 2012	1,000

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

**The Pride of Devon Limited**

Nature of business Dormant company

	% holding
Class of shares	100.00
Ordinary	

There are no net assets and the company is dormant

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
32,807	Ordinary	£1	32,807	32,807
6,876	Non cumulative 5% preference shares	£1	6,876	6,876
			<u>39,683</u>	<u>39,683</u>