

Registered Number 00097808

EXETER CITY A.F.C. LIMITED

Abbreviated Accounts

31 May 2016

Abbreviated Balance Sheet as at 31 May 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	738,421	859,581
Investments	3	1,000	1,000
		<u>739,421</u>	<u>860,581</u>
Current assets			
Stocks		35,573	37,155
Debtors	4	1,072,462	1,573,444
Cash at bank and in hand		1,202,874	223,336
		<u>2,310,909</u>	<u>1,833,935</u>
Creditors: amounts falling due within one year		<u>(769,427)</u>	<u>(696,687)</u>
Net current assets (liabilities)		<u>1,541,482</u>	<u>1,137,248</u>
Total assets less current liabilities		<u>2,280,903</u>	<u>1,997,829</u>
Creditors: amounts falling due after more than one year		<u>(1,156,323)</u>	<u>(1,236,555)</u>
Total net assets (liabilities)		<u>1,124,580</u>	<u>761,274</u>
Capital and reserves			
Called up share capital	5	39,683	39,683
Profit and loss account		1,084,897	721,591
Shareholders' funds		<u>1,124,580</u>	<u>761,274</u>

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 February 2017

And signed on their behalf by:

K Mason, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015.

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

Turnover policy

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.

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

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

Transfer fees are only included when there is contractual certainty as to their receipt and are disclosed separately in the profit and loss account.

Valuation information and policy

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

Football pitch - at variable rates

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

Other accounting policies

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.

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.

Stocks

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

Deferred tax

Deferred tax is recognised, 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 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.

Operating leases

Rentals payable under operating leases are charged to 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.

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

	£
Cost	
At 1 June 2015	3,564,289
Additions	74,052
Disposals	(103,773)
Revaluations	-
Transfers	-
At 31 May 2016	<u>3,534,568</u>
Depreciation	
At 1 June 2015	2,704,708
Charge for the year	195,212
On disposals	(103,773)
At 31 May 2016	<u>2,796,147</u>
Net book values	
At 31 May 2016	<u><u>738,421</u></u>

At 31 May 2015

859,581

3 Fixed assets Investments

Cost and net book value at 1 June 2015 and 31 May 2016 £1,000

The company's investments at the 1 June 2015 and 31 May 2016 in the share capital of companies were the following (100% of the issued share capital of ordinary shares):

The Pride of Devon Limited

Nature of business: Dormant company

Aggregate capital and reserves at 1 June 2015 and 31 May 2016 (£3,783)

4 Debtors

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Debtors include the following amounts due after more than one year	100,000	437,500

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
32,807 Ordinary shares of £1 each	32,807	32,807
6,876 Non cumulative 5% preference shares shares of £1 each	6,876	6,876

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