

REGISTERED NUMBER: 00097808 (England and Wales)

Exeter City A.F.C. Limited

Financial Statements for the Year Ended 30 June 2018

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

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for the Year Ended 30 June 2018**

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Exeter City A.F.C. Limited
Company Information
for the Year Ended 30 June 2018

DIRECTORS:

J Tagg
D Lee
E Davis
P D Farley
P F Holding
K Mason
N C Hawker

SECRETARY:

R Knight

REGISTERED OFFICE:

St James Park
Exeter
Devon
EX4 6PX

REGISTERED NUMBER:

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AUDITORS:

Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
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Balance Sheet
30 June 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	5	66,697	-
Tangible assets	6	1,376,317	1,414,599
Investments	7	37,750	1,000
		<u>1,480,764</u>	<u>1,415,599</u>
CURRENT ASSETS			
Stocks		35,003	29,652
Debtors	8	1,416,423	354,694
Cash at bank and in hand		<u>2,642,561</u>	<u>530,384</u>
		4,093,987	914,730
CREDITORS			
Amounts falling due within one year	9	<u>(1,982,224)</u>	<u>(1,099,322)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,111,763</u>	<u>(184,592)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,592,527	1,231,007
CREDITORS			
Amounts falling due after more than one year	10	<u>(995,859)</u>	<u>(1,076,091)</u>
NET ASSETS		<u>2,596,668</u>	<u>154,916</u>
CAPITAL AND RESERVES			
Called up share capital		39,683	39,683
Retained earnings		<u>2,556,985</u>	<u>115,233</u>
SHAREHOLDERS' FUNDS		<u>2,596,668</u>	<u>154,916</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 October 2018 and were signed on its behalf by:

J Tagg - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2018**

1. STATUTORY INFORMATION

Exeter City A.F.C. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

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.

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

Tangible fixed assets

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

Football pitches	- 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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 Financial Statements - continued
for the Year Ended 30 June 2018**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Operating leases

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.

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.

Player costs

The costs associated with acquiring players' registrations or extending their contracts, including agents' fees, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts.

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the occurrence of certain other specified future events. Liabilities in respect of these additional fees are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur. The additional costs are capitalised and amortised as set out above.

Profits or losses on the sale of players represent the transfer fee receivable, net of any transaction costs, less the unamortised cost of the applicable player's registration.

Remuneration of players is charged in accordance with the terms of the applicable contractual arrangements and any discretionary bonuses when there is a legal or constructive obligation

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 214 (2017 - 226) .

5. INTANGIBLE FIXED ASSETS

	Player registration costs £
COST	
Additions	105,000
At 30 June 2018	<u>105,000</u>
AMORTISATION	
Amortisation for year	38,303
At 30 June 2018	<u>38,303</u>
NET BOOK VALUE	
At 30 June 2018	<u><u>66,697</u></u>

6. TANGIBLE FIXED ASSETS

	Football pitches £	Leasehold land and buildings £	Assets under construction £
COST			
At 1 July 2017	951,001	3,033,275	-
Additions	25,404	2,787	122,944
At 30 June 2018	<u>976,405</u>	<u>3,036,062</u>	<u>122,944</u>
DEPRECIATION			
At 1 July 2017	197,340	2,427,028	-
Charge for year	40,436	149,873	-
At 30 June 2018	<u>237,776</u>	<u>2,576,901</u>	<u>-</u>
NET BOOK VALUE			
At 30 June 2018	<u><u>738,629</u></u>	<u><u>459,161</u></u>	<u><u>122,944</u></u>
At 30 June 2017	<u><u>753,661</u></u>	<u><u>606,247</u></u>	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

6. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 July 2017	165,150	185,473	13,250	4,348,149
Additions	23,090	29,411	-	203,636
At 30 June 2018	<u>188,240</u>	<u>214,884</u>	<u>13,250</u>	<u>4,551,785</u>
DEPRECIATION				
At 1 July 2017	155,987	139,945	13,250	2,933,550
Charge for year	16,141	35,468	-	241,918
At 30 June 2018	<u>172,128</u>	<u>175,413</u>	<u>13,250</u>	<u>3,175,468</u>
NET BOOK VALUE				
At 30 June 2018	<u>16,112</u>	<u>39,471</u>	<u>-</u>	<u>1,376,317</u>
At 30 June 2017	<u>9,163</u>	<u>45,528</u>	<u>-</u>	<u>1,414,599</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 July 2017	1,000	-	1,000
Additions	-	36,750	36,750
At 30 June 2018	<u>1,000</u>	<u>36,750</u>	<u>37,750</u>
NET BOOK VALUE			
At 30 June 2018	<u>1,000</u>	<u>36,750</u>	<u>37,750</u>
At 30 June 2017	<u>1,000</u>	<u>-</u>	<u>1,000</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,217,755	240,878
Other debtors	198,668	113,816
	<u>1,416,423</u>	<u>354,694</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	274,711	317,291
Corporation tax	507,311	-
Social security and other taxes	102,777	85,371
VAT	470,807	77,604
Other creditors	32,983	21,470
Deferred grants	80,232	80,232
Accruals and deferred income	513,403	517,354
	<u>1,982,224</u>	<u>1,099,322</u>

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

	2018 £	2017 £
Exeter City AFC Supporters Society Limited	830,058	830,058
Deferred grants	165,801	246,033
	<u>995,859</u>	<u>1,076,091</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	95,875	58,500
Between one and five years	161,463	133,500
In more than five years	119,630	-
	<u>376,968</u>	<u>192,000</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Benjamin de Cruz (Senior Statutory Auditor)
for and on behalf of Haines Watts Exeter LLP, Statutory Auditors

13. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	<u>278,677</u>	<u>268,000</u>

Capital commitments relate to the development of the away supporters stand.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

14. **RELATED PARTY DISCLOSURES**

The directors believe that the transactions set out below are under normal market conditions and therefore no longer need to be disclosed in the accounts. However, as a matter of good governance, they are included as follows:

OTR (Exeter) Limited

A company of which J Tagg is a director.

Included in the profit and loss account is rent payable to OTR (Exeter) Limited of £21,000 (2017: £42,000).

Included in fixed asset investments is an investment in OTR (Exeter) Limited of £36,750 (2017: £Nil). Of this investment £12,000 was purchased from J Tagg. J Tagg made no profit on this transaction.

Rolls Bridge Holdings

A business in which J Tagg has an interest.

Included in the profit and loss account are fees payable to Rolls Bridge Holdings of £64,649 (2017: £45,000). At the balance sheet date there was no balance owed (2017: £18,090).

Exeter City AFC Supporters Society Limited

Controlling shareholder.

Included in the balance sheet are loans from Exeter City AFC Supporters Society Limited totalling £7,455 (2017: £7,455) due within one year and £830,058 (2017: £830,058) due after more than one year.

City Community Trust

A charity in which J Tagg has an interest.

Included in the profit and loss account is income from the City Community Trust of £72,567 (2017: £58,156). At the balance sheet date the amount due from the City Community Trust is £22,634 (2017: £10,495).

South West Highways Limited

A company in which K Mason is a director.

Included in the profit and loss account are expenses payable to South West Highways Limited of £7,114 (£14,421) and income from South West Highways Limited of £2,388 (2017: £7,846). K Mason does not receive any benefit from the transactions. At the balance sheet date there was no balance owed (2017: £4,655 due to South West Highways Limited).

15. **CONTROL**

The company is controlled by Exeter City AFC Supporters Society Limited, whose registered office is at Fairlawns, Clyst Hydon, Devon, EX15 2ND and whose principal place of operation is at the offices of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.