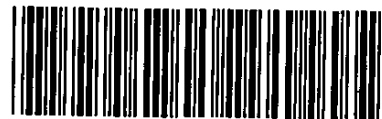


**FOOTBALL LEAGUE & PFA ADMINISTRATION
LIMITED**

Report and Financial Statements

31 December 2011

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REPORT AND FINANCIAL STATEMENTS 2011

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the twelve month period ended 31 December 2011. On 3 September 2010, the company revised its accounting reference date from 30 September to 31 December. Accordingly, the current period financial statements cover a period of twelve months, whilst the comparatives cover a period of fifteen months.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was pensions administration.

The company is a wholly owned subsidiary of Windsor Limited.

BUSINESS REVIEW

The results of the company for the year are shown on page 4. The profit before tax for the year amounted to £65,165 (fifteen months to 31 December 2010 £11,546). During the year the directors did not declare a dividend (2010 £nil). The profit for the year of £59,092 (2010 loss of £1,772) has been transferred to/(from) reserves.

During the prior period, the company's main client transferred to another company. The company is now reviewing its options and may go into run off, but will be subject to regulatory obligations for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's credit risk is primarily related to cash. The company's bank accounts are held with highly rated banking counterparties.

DIRECTORS

The directors of the company at 31 December 2011 and those who served during the year were:

J Bennett
C Murphy

AUDITOR

Each of the persons who is a director at the date of approval of the Directors' report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware,
- (2) the director has taken all the steps that he ought to have taken as a director in order 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.

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 25th April 2012
and signed on behalf of the Board



C Murphy
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare such financial statements for each financial period. 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 those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (d) 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 FOOTBALL LEAGUE & PFA ADMINISTRATION LIMITED

We have audited the financial statements of Football League & PFA Administration Limited for the year ended 31 December 2011, which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 auditors

As explained more fully in the directors' responsibilities statement, 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

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 annual 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 financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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 for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



Matthew Perkins (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, England

25 April 2012

FOOTBALL LEAGUE & PFA ADMINISTRATION LIMITED

PROFIT AND LOSS ACCOUNT 12 months ended 31 December 2011

		12 months ended 31 Dec 2011 £	15 months ended 31 Dec 2010 £
	Note		
Revenue			
Brokerage and fees		66,501	463,666
Interest and investment income		175	1,015
		<u>66,676</u>	<u>464,681</u>
Administrative expenses		(1,511)	(453,135)
Operating profit being profit on ordinary activities before tax	2	65,165	11,546
Tax on profit on ordinary activities	4	(6,073)	(13,318)
Profit/(loss) on ordinary activities after tax being profit/(loss) for the year	9	<u>59,092</u>	<u>(1,772)</u>

All results derive from continuing operations

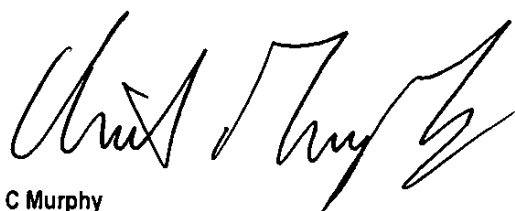
There are no recognised gains and losses other than as stated in the profit and loss account. Accordingly, a statement of total recognised gains and losses is not presented.

FOOTBALL LEAGUE & PFA ADMINISTRATION LIMITED

BALANCE SHEET 31 December 2011

	Note	31 Dec 2011 £	31 Dec 2010 £
Current assets			
Debtors	5	57	-
Cash at bank and in hand		326,835	362,551
		<u>326,892</u>	<u>362,551</u>
Creditors amounts falling due within one year	6	(20,022)	(114,773)
Net assets		<u>306,870</u>	<u>247,778</u>
Capital and reserves			
Called up share capital	7	2,500	2,500
Profit and loss account	8	304,370	245,278
Shareholders' funds	9	<u>306,870</u>	<u>247,778</u>

These financial statements of Football League & PFA Administration Limited, registered number 1296894, were approved and authorised for issue by the Board of Directors on *25th Apr. 2012* and signed on behalf of the Board



C Murphy
Director

NOTES TO THE FINANCIAL STATEMENTS
12 months ended 31 December 2011

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies of the company have remained unchanged from the previous year.

The company is exempt from filing a cash flow statement under FRS 1 as it is a wholly owned subsidiary and its parent company includes a cash flow statement in its financial statements, which are publicly available.

The company's business activities and principal risks and uncertainties are disclosed in the directors' report on page 1. The company is managed as part of the Windsor Group and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual accounts.

Income recognition

Fee income is recognised as income when an invoice is issued. All income is earned within the United Kingdom.

Interest on deposits is credited as it is earned.

Tax

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year and tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in respect of deferred tax assets and liabilities using the full provision method on timing differences more likely than not to occur between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Deferred tax assets and liabilities are not discounted.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	12 months ended 31 Dec 2011 £	15 months ended 31 Dec 2010 £
Profit on ordinary activities before tax is determined after taking account of the following item		
Auditor's remuneration in respect of audit services	1,000	15,000

The audit fee was borne by a fellow subsidiary undertaking. There were no fees in respect of non-audit services.

The company has no employees.

3. DIRECTORS

During the year all of the directors were also directors of the ultimate parent company, Windsor Limited, and were remunerated in respect of their services to the group as a whole. No information is disclosed below in respect of their remuneration as directors of the company as their total remuneration is disclosed in the annual report of Windsor Limited.

NOTES TO THE FINANCIAL STATEMENTS

12 months ended 31 December 2011

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	12 months ended 31 Dec 2011 £	15 months ended 31 Dec 2010 £
Current tax		
Current year	6,073	3,318
Adjustment to tax charge in respect of prior periods	-	844
Payable as group relief to a fellow subsidiary	-	9,156
Charge for the year	<u>6,073</u>	<u>13,318</u>

Corporation tax has been charged at 26.5% in the year ended 31 December 2011 (fifteen months to 31 December 2010 – 28%) of the estimated assessable profit for the year

The difference between the current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to profit before tax is as follows

	12 months ended 31 Dec 2011 £	15 months ended 31 Dec 2010 £
Profit before tax	<u>65,165</u>	<u>11,546</u>
Factors affecting the charge for the year		
Profit before tax at 26.5% (2010 - 28%)	17,269	3,233
Expenses not deductible for tax purposes	-	10,337
Utilisation of losses and other reliefs claimed	(1,506)	(1,106)
Other timing differences	(9,690)	10
Adjustment to tax charge in respect of prior periods	-	844
Charge for the year	<u>6,073</u>	<u>13,318</u>

The 2011 Budget introduced a reduction in the main rate of corporation tax from 26% to 25% effective 1 April 2012. This change was substantively enacted on 19 July 2011 and as such deferred tax at the balance sheet date would be recognised at the 25% rate on the basis that it were to materially reverse after 1 April 2012.

In the 2012 Budget, issued on 21 March 2012, the Chancellor announced that the main rate of corporation tax would be further reduced to 24% with effect from 1 April 2012, with further annual 1% rate reductions down to 22% by 1 April 2014. As these future rate reductions had not been enacted at the balance sheet date, they have not been reflected in these financial statements. The effect of these tax rate reductions will be accounted for in the period they are substantively enacted.

5 DEBTORS

	31 Dec 2011 £	31 Dec 2010 £
Other debtors	<u>57</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
12 months ended 31 December 2011

6 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Dec 2011 £	31 Dec 2010 £
Amounts owed to group companies	13,588	34,855
Corporation tax payable	6,073	3,318
Other creditors and accruals	361	76,600
	<u>20,022</u>	<u>114,773</u>

7 CALLED UP SHARE CAPITAL

	31 Dec 2011 £	31 Dec 2010 £
Authorised, allotted and fully paid 2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>

8. MOVEMENTS ON RESERVES

	Profit and loss account £
At 1 January 2011	245,278
Profit for the year	<u>59,092</u>
At 31 December 2011	<u>304,370</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 2011 £	31 Dec 2010 £
Profit/(loss) for the financial year	<u>59,092</u>	<u>(1,772)</u>
Net increase/(decrease) in shareholders' funds	59,092	(1,772)
Opening shareholders' funds	<u>247,778</u>	<u>249,550</u>
Closing shareholders' funds	<u>306,870</u>	<u>247,778</u>

10. CAPITAL COMMITMENTS

At 31 December 2011 there were no commitments for contracted capital expenditure (2010 - £nil)

NOTES TO THE FINANCIAL STATEMENTS

12 months ended 31 December 2011

11 RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard No 8 "Related party transactions", the company has not disclosed its transactions with other group companies as it is a wholly owned subsidiary and its results are consolidated into the financial statements of its ultimate parent company, which are publicly available

12 PARENT COMPANY

The ultimate parent and controlling company is Windsor Limited, which is registered in England and Wales. The immediate parent company is Ostrakon Capital (2) Limited, which is registered in England and Wales. Windsor Limited is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up.

Copies of the group financial statements of Windsor Limited are available from its registered office at 71 Fenchurch Street, London EC3M 4BS.