

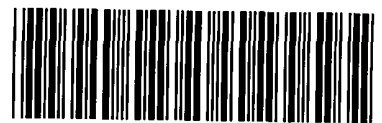
**Company Registration No. 02719699**

**The Football Association Premier League Limited**

**Report and Financial Statements**

**For the year ended 31 July 2016**

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**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Report and financial statements 2016**

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**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Report and financial statements 2016**

**Officers and professional advisers**

**Directors**

R C Scudamore	Executive Chairman
C I Arney	Non Executive Director
K S Beeston	Non Executive Director

**Company Secretary**

K M Plumb

**Chief Financial Officer**

S R Christie – appointed 21 December 2015  
J Khan – retired 21 December 2015

**Registered Office**

30 Gloucester Place  
London  
W1U 8PL

**Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

**Solicitors**

DLA Piper UK LLP  
3 Noble Street  
London  
EC2V 7EE

**Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
2 New Street Square  
London  
United Kingdom  
EC4A 3BZ

# **The Football Association Premier League Limited**

## **Company Registration No.02719699**

### **Strategic report**

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

#### **Principal activities and business review**

The Company is a company limited by share capital. Its share ownership is restricted to Premier League clubs and the Football Association.

The principal activity of the Company is to manage the Premier League competition and to exploit broadcasting and other commercial rights granted to the Company by its member clubs for the benefit of the rights holders. There have been no significant changes in the Company's principal activities in the year under review. The directors do not envisage any major changes in the Company's activities in the foreseeable future.

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Consistent with prior years, the Company uses foreign currency forward contracts to minimise the risk arising from foreign currency movements on cash flows available for distribution to the member clubs. This is seen as the equitable way to manage the business which has three clubs being promoted to and relegated from the League each year. Where previous UK GAAP<sup>1</sup> allowed for the fair value of these instruments to remain off the Company's balance sheet and monetary assets and liabilities to be recorded at the contracted rate, FRS 102 requires the instruments to be recorded on the balance sheet and monetary assets to be recorded at spot rate which has resulted in foreign currency volatility passing through to the profit and loss account. The effects have been magnified due to the significant movement in the value of US Dollars and Euros against the Pound Sterling post the announcement of Brexit. As a result, the Company has made a statutory loss after tax of £252.3m (2015: loss £35.4m) which can be seen on the profit and loss account at page 8.

The directors believe the presentation of the Underlying results provide additional guidance to statutory measures to help understand the Company's performance and reflects the basis on which the Company continues to make payments to member clubs. The Company has recorded an Underlying profit after tax of £628k (2015: loss of £33k) in the year.

The period under review is the final year of a three year cycle of broadcasting and other commercial rights contracts. Turnover has risen by 3% which is largely due to contracted increases in broadcasting revenue. Cost of sales has risen accordingly as a result of increased fee payments to clubs and the cost of additional services to overseas broadcasters. Operating costs have also increased by 2% to reflect additional activities supporting Premier League programmes. A full analysis appears in note 4 to the accounts.

The directors are satisfied with the business prospects of the Company for the foreseeable future given the existence of broadcasting commercial rights contracts for the next three years.

The Company's principal financial assets are bank balances and cash, trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Company's credit risk profile has exposure spread over a large number of counterparties and customers and the existence of financial security where warranted. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

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<sup>1</sup> Previous UK GAAP is UK GAAP adopted for the financial statements for the year ended 31 July 2015 previously published.

<sup>2</sup> Underlying is defined as total results adjusted to reflect the impact of Currency Remeasurements. Currency Remeasurements represent the fair value movements on derivative financial instruments, the revaluation of monetary assets and liabilities from forward contract rate to spot rate and the revaluation of revenue from achieved forward contract rate to spot rate.

**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Strategic report (continued)**

**Principal risks and uncertainties**

<b>Risk area</b>	<b>Potential Impact</b>	<b>Mitigation strategy</b>
Credit risk of broadcasters	The Company sells Broadcasting Rights globally including to broadcasters based in countries where the economy is less stable.	The Company performs credit checks on potential broadcasters before entering into contracts and will deal with reputable and established companies. Where management deem a potential broadcaster to be greater than normal risk, a parent company guarantee, a letter of credit from the broadcaster's bank or an accelerated payment schedule is agreed which means cash is received by the Company well in advance of the broadcasting period. Furthermore, the Company has a contractual right to switch off the broadcasting feed to any broadcaster failing to meet scheduled payments.
Fluctuation of foreign exchange rates	A significant amount of the Company's revenue is derived in US Dollars and Euros whilst payment to the Premier League Clubs is denominated in Sterling. Any movement in the exchange rates between these currencies would have a significant impact on revenue and the amounts the Company pays to Clubs.	The Company manages its exposure to foreign currency risks by entering into foreign currency derivative contracts designed to achieve, as far as possible, a minimum target exchange rate over the life of the broadcasting cycles. This target rate is set by the Company in consultation with the Audit and Remuneration Committee which monitors the process and results of the foreign exchange strategy.
Illegal broadcasting of Premier League football matches	The Company exploits the Intellectual Property (IP) in Premier League matches to generate revenues for Premier League Clubs.	The Company has an extensive anti-piracy programme in place to restrict the damage caused by illegal use of Premier League IP.

The Company carries out an annual risk assessment of its principal risks and uncertainties and is confident that it is managing its risk profile satisfactorily. The Company's risk register is updated annually and independently reviewed by the Audit and Remuneration Committee.

Approved by the Board of Directors  
and signed on behalf of the Board on 28 February 2017



R C Scudamore  
Director

# **The Football Association Premier League Limited**

## **Company Registration No.02719699**

### **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 July 2016.

#### **Information set out in the Strategic report**

Disclosures relating to likely future developments in the business of the Company and financial risk management objectives can be found in the Strategic report on page 2.

#### **Charitable and contributions**

During the year the Company made charitable donations of £37.2m (2015: £37.1m), principally to football related charities.

Additionally, the Company contributed £66.9m (2015: £65.3m) towards wider football support and other good causes.

#### **Dividends**

The directors do not recommend the payment of a dividend for the year (2015: £nil).

#### **Directors**

The directors who served throughout the year are shown on page 1.

#### **Environment**

The Company recognises the importance of its environmental responsibilities and monitors the impact of its activities and those of its member clubs on the environment and proactively champions "green practices". At its offices, recycling, low energy consumption and water conservation measures are in force.

#### **Employees**

Details of the number of employees and related costs can be found in note 6 to the Financial Statements on page 18.

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal communications. Employees or Senior Managers are regularly consulted on a wide range of matters affecting their current and future interests. In addition, certain employees can receive a discretionary bonus related to their performance.

The Premier League is an equal opportunities employer and welcomes job applicants from all sections of society. Applications for employment of disabled persons are always fully and fairly considered, bearing in mind the aptitudes of the applicant concerned. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees. The Company is proud of the diversity of its London based workforce which is reflective of the general community.

**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Directors' report (continued)**

**Audit and Remuneration committee**

In accordance with best practice, but in keeping with the size and nature of the organisation, the Premier League Board has established an independent Audit and Remuneration Committee with specific written terms of reference which deal with its authority and duties. It meets at least twice a year with the Chief Financial Officer and with the external auditor attending by invitation. The Committee oversees the monitoring of the adequacy of the Company's internal controls, accounting policies and financial reporting. It provides a forum through which the Company's external auditor may report to the Board.

The Committee also agrees the remuneration and terms and conditions of employment of senior management. Such remuneration consists of a package of basic salary, benefits and bonuses which are linked to corporate and individual performance achievements.

The Committee presently comprises Messrs Bruce Buck (Chairman), Peter Coates and Ellis Short. Members of the Committee are not directors of the Company.

**Disclosure of information**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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.

**Auditor**

Deloitte LLP will continue to be deemed reappointed as auditor in the absence of a Company resolution to the contrary.

Approved by the Board of Directors  
and signed on behalf of the Board



K M Plumb  
Secretary

28 February 2017

**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Directors' responsibilities statement**

The directors are responsible for preparing the annual 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 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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.

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.



# **Independent auditor's report to the members of The Football Association Premier League Limited**

Company Registration No. 02719699

We have audited the financial statements of The Football Association Premier League Limited for the year ended 31 July 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes 1 to 19. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 July 2016 and of its loss 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.

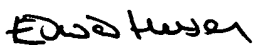
## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in strategic report and the directors' report for the financial year 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.



Edward Hanson (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
28 February 2017

**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Profit and loss account**  
**For the year ended 31 July 2016**

		Underlying 2016 £'000	Currency Remeasurements <sup>(1)</sup> 2016 £'000	Total 2016 £'000	Underlying 2015 £'000	Currency Remeasurements <sup>(1)</sup> 2015 £'000	Total 2015 £'000
Continuing operations	Notes						
Turnover	1, 3	2,040,220	7,170	2,047,390	1,985,356	9,082	1,994,438
Cost of sales		(1,883,821)	-	(1,883,821)	(1,833,375)	-	(1,833,375)
<b>Gross profit</b>		<b>156,399</b>	<b>7,170</b>	<b>163,569</b>	<b>151,981</b>	<b>9,082</b>	<b>161,063</b>
Operating expenses	4	(149,607)	-	(149,607)	(146,154)	-	(146,154)
<b>Operating profit</b>		<b>6,792</b>	<b>7,170</b>	<b>13,962</b>	<b>5,827</b>	<b>9,082</b>	<b>14,909</b>
Fair value movement in derivative financial instruments and foreign exchange gains/(loss)	5	-	(319,488)	(319,488)	-	(54,762)	(54,762)
Finance income		4,207	-	4,207	3,477	-	3,477
<b>Loss before taxation</b>	5	<b>10,999</b>	<b>(312,318)</b>	<b>(301,319)</b>	<b>9,304</b>	<b>(45,680)</b>	<b>(36,376)</b>
Tax on loss	7	(10,371)	59,364	48,993	(9,337)	10,335	998
<b>Loss after taxation</b>	19	<b>628</b>	<b>(252,954)</b>	<b>(252,326)</b>	<b>(33)</b>	<b>(35,345)</b>	<b>(35,378)</b>

There are no recognised gains or losses other than as disclosed in the profit and loss account. Accordingly, a separate statement of other comprehensive income is not presented.

<sup>(1)</sup> The Company makes payments to clubs calculated on the basis of Underlying performance. Underlying performance is defined as total results adjusted to exclude the impact of Currency Remeasurements, which have been disclosed as a separate column on the income statement. Items representing Currency Remeasurements are explained below:

As the Company has not adopted hedge accounting under Sections 11 and 12 of FRS 102, Total turnover presented is £7.2m higher (2015: £9.1m higher) than Underlying turnover. This is due to foreign currency denominated broadcasting income being translated at the spot rate on the date of receipt for Total turnover, as opposed to the forward contract rate. An equal and opposite adjustment has been recorded through foreign exchange losses resulting in a net nil income statement impact.

Fair value movement in derivative financial instruments and foreign exchange gains/(losses) predominantly relates to the movement in fair value of derivative financial instruments (£370.8m loss, 2015: £58.1m loss) which is offset by a net gain in other foreign exchange rate movements of £51.3m (2015: £3.3m loss). This offsetting net gain represents the revaluation of monetary assets and liabilities (cash, debtors and deferred income) to spot rate at the balance sheet date as required under FRS 102.

The tax credit of £59.4m (2015: £10.3m) arises due to the deferred tax asset recognised in relation to the adjustments noted above.

**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Balance sheet**  
**31 July 2016**

	Notes	2016 £'000	2015 £'000
<b>Fixed assets</b>			
Tangible fixed assets	8	2,086	2,075
Fixed asset investments	9	-	-
<b>Total non-current assets</b>		<u>2,086</u>	<u>2,075</u>
<b>Current assets</b>			
Trade debtors and other receivables	11	892,568	232,558
Cash at bank and in hand		1,305,697	1,201,463
Deferred tax asset		58,381	-
Derivative financial instruments	17	-	36,805
		<u>2,256,646</u>	<u>1,470,826</u>
<b>Creditors due within one year</b>			
Trade creditors and other payables	12	(71,121)	(131,604)
Deferred tax liability		-	(1,225)
Derivative financial instruments	17	(370,221)	(36,251)
Deferred income		<u>(1,709,861)</u>	<u>(1,108,451)</u>
		<u>(2,151,203)</u>	<u>(1,277,531)</u>
<b>Net current assets</b>		<u>105,443</u>	<u>193,295</u>
<b>Creditors due in more than one year</b>			
Deferred income		<u>(353,849)</u>	<u>(189,364)</u>
<b>Net (liabilities)/assets<sup>(1)</sup></b>		<u>(246,320)</u>	<u>6,006</u>
<b>Equity</b>			
Called up share capital	14	-	-
Retained earnings		<u>(246,320)</u>	<u>6,006</u>
<b>Total equity</b>		<u>(246,320)</u>	<u>6,006</u>

These financial statements were approved by the Board of Directors on 28 February 2017.

Signed on behalf of the Board of Directors



R C Scudamore  
Director

**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Statement of changes in equity**  
**31 July 2016**

	<b>Share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
<b>At 31 July 2014 as previously stated</b>	-	199	199
Changes on transition to FRS102 (see note 19)	-	41,185	41,185
	<hr/>	<hr/>	<hr/>
<b>At 1 August 2014</b>		41,384	41,384
Loss for the financial year	-	(35,378)	(35,378)
	<hr/>	<hr/>	<hr/>
<b>At 31 July 2015</b>	-	6,006	6,006
Loss for the financial year	-	(252,326)	(252,326)
	<hr/>	<hr/>	<hr/>
<b>At 31 July 2016</b>	-	(246,320)	(246,320)
	<hr/>	<hr/>	<hr/>

**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Cash flow statement**  
**For the year ended 31 July 2016**

	Notes	2016 £'000	2015 £'000
Net cash inflow from operating activities	15	49,439	651,006
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(699)	(666)
Interest received		4,207	3,477
Net cash flows from investing activities		3,508	2,811
Net increase in cash and cash equivalents		52,947	653,817
Cash and cash equivalents at beginning of year		1,201,463	544,566
Effect of foreign exchange rate changes		51,287	3,080
Cash and cash equivalents at end of year		1,305,697	1,201,463

# **The Football Association Premier League Limited**

## **Company Registration No.02719699**

### **Notes to the financial statements**

#### **For the year ended 31 July 2016**

##### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding years.

##### **General information and basis of accounting**

The Football Association Premier League Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has applied the amendments to FRS 102 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to Company Law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 19.

##### **Going concern**

The directors have considered the financial position, resources and revenue streams of the Company. The Company has considerable financial resources and has contracts in place for broadcasting rights income for seasons 2016-17 to 2018-19. These facts, along with its operating cost structure and basis for payments to clubs means that the Company is well placed to manage its business risks successfully. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. The directors note that the Company has net liabilities of £246.3m at 31 July 2016 (2015: asset £6.0m). However, as explained in note 19, this is predominantly driven by the recognition of derivative financial instruments at fair value which would not have been recognised in the financial statements under previous UK GAAP. The Company continues to operate the underlying business and make payments to Clubs based on the Underlying results financial statements which show net assets of £550k (2015: £78k net liabilities) (note 19).

##### **Turnover**

Turnover comprises the value of sales (excluding VAT) from sponsorship monies and revenue derived from television broadcasting contracts. Turnover is recognised in the season to which it relates in accordance with the contract unless this does not reflect the economic substance of the transaction. Amounts invoiced but not yet received in relation to the following season are included in debtors and deferred income. Payments to clubs are recorded as cost of sales in the year in which the related revenue is recognised. The Company records revenue at the spot rate at the date of receipt but continues to make payments to Clubs based on Underlying results where revenue is recognised at the actual exchange rates achieved through the use of derivative financial instruments.

##### **Joint ventures and associates**

In accordance with Sections 14 and 15 of FRS 102, entities that are joint ventures and associates are held at cost value and tested for impairment.

**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Notes to the financial statements**  
**For the year ended 31 July 2016**

**1. Accounting policies (continued)**

**Pension costs**

The Company is fully compliant with the new “auto enrolment” pension regulations. The Company contributes to defined contribution pension schemes on behalf of employees. The amount charged in the profit and loss account is the amount payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Operating lease arrangements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits equally over the life of the lease, even if payments are not made on such a basis.

**Taxation**

Corporation tax payable is provided at amounts expected to be paid using the tax rates and laws that have been substantially enacted by the balance sheet date.

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 items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided at rates calculated to write-off their cost less estimated residual value on a straight-line basis over their estimated useful lives as follows:

Short-term leasehold improvements	Over term of lease
Office furniture and computer equipment	3 - 7 years

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Other exchange differences are recognised in profit or loss in the period in which they arise.

**The Football Association Premier League Limited**  
**Company Registration No.02719699**

**Notes to the financial statements**  
**For the year ended 31 July 2016**

**1. Accounting policies (continued)**

**Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Derivative financial instruments**

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

**2. Critical accounting judgements**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is a critical judgement that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*Revenue recognition*

The Company's broadcasting income is agreed in three year cycles and the allocation of revenue across the three year period is a critical judgement made by the directors. UK broadcasting income is recognised on a straight line basis over the three year contract period. For overseas broadcasting contracts, revenue recognition is stepped over the three year period, to reflect the economic substance and contractual arrangements with the broadcasters.

**3. Turnover**

Turnover derives from the activities of managing The Football Association Premier League and is all derived from the sale of broadcasting and commercial sponsorship rights. Turnover arises in the United Kingdom, other than £854.7m (2015: £805.0m) which arises from the sale of audio visual rights to worldwide broadcasters for worldwide transmission. All of the Company's assets are held in the United Kingdom.



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**4. Other operating expenses**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<i>Charitable activities</i>		
Football Foundation	7,360	7,360
PFA charitable activities	17,250	17,250
Other charitable	12,583	12,481
<i>Wider football support/Good causes</i>		
Football stadia improvement fund	5,200	5,200
Other wider football support	6,331	6,735
Football League Solidarity, Youth Development and Community	55,340	53,400
<i>Other</i>		
PFA enterprises	250	250
Administrative expenses	45,293	43,478
	<u>149,607</u>	<u>146,154</u>

**5. Profit on ordinary activities before taxation**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditor's remuneration		
- audit fees	54	45
- other audit fees	3	3
- taxation compliance services	19	22
- other taxation advisory services	-	5
- other non-audit services	30	-
Depreciation on owned assets	688	700
Operating lease rentals – hire of other assets	1,114	949
Government grants	(1,791)	(2,026)
Fair value (losses) on derivative financial instruments	(370,774)	(58,097)
Other gains on foreign exchange	51,286	3,336
	<u>51,286</u>	<u>3,336</u>

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**6. Staff numbers and costs**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Employee costs (including directors) during the year:</b>		
Wages and salaries	13,709	11,836
Social security costs	1,829	1,541
Other pension costs	718	681
	<u>16,256</u>	<u>14,058</u>
	<b>No.</b>	<b>No.</b>
Average monthly number of persons (including directors) employed by the Company during the year	<u>113</u>	<u>105</u>

**Directors' remuneration:**

Remuneration in respect of directors of the Company was as follows:

	<b>£'000</b>	<b>£'000</b>
Emoluments	<u>3,598</u>	<u>2,150</u>
	<u>3,598</u>	<u>2,150</u>

Directors' remuneration is included within employee costs.

	<b>£'000</b>	<b>£'000</b>
The above amounts for directors' remuneration include the following in respect of the highest paid director:		
Emoluments	<u>3,448</u>	<u>1,942</u>

Directors' remuneration includes £2.5m of broadcasting bonuses paid within the year of which £1.0m (2015: £1.0m) related to the 2013-14 to 2015-16 cycle and £1.5m related to the 2016-17 to 2018-19 cycle. The £1.5m relating to the 2016-17 to 2018-19 cycle is payable during the current year as all conditions for this instalment of bonus payment have been met prior to the year end. Therefore, the Company must recognise the cost of this payment in the current year.

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**7. Tax on profit on ordinary activities**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK corporation tax charge for the period at 20% (2015: 20.67%)	2,606	1,956
Double tax relief	(2,002)	(1,901)
	604	55
<b>Foreign tax</b>		
Withholding tax deducted at source	10,009	9,197
Total current taxation charge	10,613	9,252
<b>Deferred tax</b>		
Origination and reversal of timing differences	(59,606)	(10,250)
<b>Total tax (credit)/charge on profit on ordinary activities</b>	<b>(48,993)</b>	<b>(998)</b>

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

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Loss on ordinary activities before tax</b>	<b>(301,321)</b>	<b>(36,736)</b>
Tax at 20% (2015: 20.67%)	(60,264)	(7,593)
Effects of:		
- Expenses not deductible for tax purposes	182	118
- Effect of tax rate changes on deferred tax balances	3,082	(819)
- Foreign tax suffered net of double tax relief	8,007	7,296
<b>Total tax (credit)/charge for period</b>	<b>(48,993)</b>	<b>(998)</b>

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**8. Tangible fixed assets**

	<b>Short-term leasehold improvements £'000</b>	<b>Office furniture and equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
At 1 August 2015	1,725	2,990	4,715
Additions	129	570	699
Disposals	-	(547)	(547)
At 31 July 2016	1,854	3,013	4,867
<b>Accumulated depreciation</b>			
At 1 August 2015	689	1,951	2,640
Charge for the year	117	571	688
Disposals	-	(547)	(547)
At 31 July 2016	806	1,975	2,781
<b>Net book value</b>			
At 31 July 2016	1,048	1,038	2,086
At 31 July 2015	1,036	1,039	2,075

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**Notes to the financial statements**  
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**9. Fixed asset investments**

***Subsidiary undertakings***

The Company has a £2 investment in The Football Association Premier League Medical Care Scheme Limited, a company incorporated in Great Britain, whose principal activity is to act as trustee for the Medical Care Scheme. The investment represents 100% of the ordinary share capital of the subsidiary company. The subsidiary has not traded since incorporation.

***Joint ventures***

The investment in joint venture represents a 50% holding in Football DataCo Limited, a joint venture between The Football Association Premier League Limited and The Football League Limited. The joint venture has been formed for the commercial exploitation of copyright football data owned by the Leagues. The Football Association Premier League Limited owns 100% of the 'A' shares of Football DataCo Limited. 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.

The Company's investment is held at cost of £50. The following tables show the impact if the Company was to account for the joint venture using equity method accounting.

	<b>£'000</b>	
<b>Share of net assets</b>		
At 1 August 2015		10
Share of results (see below)		1
		<hr/>
At 31 July 2016		11
		<hr/>
	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Company share of results</b>		
Turnover	4,021	3,167
	<hr/>	<hr/>
Operating loss	(3)	(4)
Interest receivable and similar income	4	4
	<hr/>	<hr/>
Result before and after taxation	1	-
	<hr/>	<hr/>
<b>Company share of:</b>		
Current assets	2,277	1,923
Current liabilities – due within one year	(2,266)	(1,913)
	<hr/>	<hr/>
Share of net assets	11	10
	<hr/>	<hr/>

**The Football Association Premier League Limited**  
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**Notes to the financial statements**  
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**9. Fixed asset investments (continued)**

**Associates**

Investment in associate represents a one third holding in Professional Game Match Officials Limited, a venture between The Football Association Premier League Limited, The Football Association Limited and The Football League Limited. The venture was formed for the provision of referees and refereeing services to The Football Association, The Football Association Premier League and The Football League Limited.

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

The following tables show the impact if the Company was to account for the associate using equity method accounting.

	<b>£'000</b>	
<b>Share of net assets</b>		
At 1 August 2015		365
Share of results (see below)		(198)
		<hr/>
At 31 July 2016		167
		<hr/>
	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Company share of results</b>		
Turnover	3,763	3,660
	<hr/>	<hr/>
Operating profit/(loss) before taxation	(200)	128
	<hr/>	<hr/>
Interest receivable and similar income	2	3
Taxation	-	-
	<hr/>	<hr/>
Result after taxation	(198)	131
	<hr/>	<hr/>
<b>Company:</b>		
Share of net assets	167	365
	<hr/>	<hr/>

**The Football Association Premier League Limited**  
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**Notes to the financial statements**  
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**10. Deferred tax**

	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Balance at start of year	(1,225)	(11,475)
Credit/(debit) to profit and loss account (note 7)	59,606	10,250
Balance at end of year	<u>58,381</u>	<u>(1,225)</u>
	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Depreciation in excess of capital allowances	672	170
Timing differences on derivative financial instruments	58,591	(120)
Other timing differences	(884)	(1,276)
Balance at end of year	<u>58,381</u>	<u>(1,225)</u>

A deferred tax asset of £672k has been recognised at 31 July 2016 (2015: £170k) where depreciation charged is in excess of capital allowances claimed on qualifying assets. The directors are of the opinion, based on historic and forecast trading, that it is more likely than not that there will be suitable profits in the future financial years against which the future capital allowances may be claimed.

A deferred tax asset of £58.6m has been recognised at 31 July 2016 (2015: £0.1m liability) in relation to fair value loss of derivative financial instruments of £370.8m (2015: £58.1m) of which £309.1m (2015: £1.4m) has been disregarded in the computation of current tax. The recognition of derivative financial instruments on the balance sheet is as a result of transitioning to FRS 102 which is explained at note 19.

For the year ended 31 July 2016 a UK corporation tax rate of 20% has been used as enacted by Finance Act 2013. The Finance (No.2) Act 2015, which was substantively enacted on 26 October 2015, provides for a reduction in the main rate of UK corporation tax to 19% effective from 1 April 2017 and 18% from 1 April 2020. These rate reductions have been reflected in the calculation of deferred tax. The rate is expected to further reduce to 17% from 1 April 2020, although this reduction was not substantively enacted at the balance sheet date.

During the year beginning 1 August 2016, the net reversal of deferred tax assets and liabilities is expected to decrease the corporation tax charge for the year by £13.1m. This is due to the reversal of timing differences expected within the next 12 months.

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**11. Trade debtors and other receivables**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	43,036	203,484
Amounts owed by joint venture	15	15
Other taxes and social security	14,086	-
Other debtors	1,189	19,985
Prepayments and accrued income	834,242	9,074
	<u>892,568</u>	<u>232,558</u>

The vast majority of trade debtors are broadcasting fees which relate to turnover of the next financial year which are invoiced ahead of the contractual date of payment.

Prepayments in the current year is predominantly payment to Clubs relating to the next financial year which has been paid in advance for the first time in 2016.

**12. Trade creditors and other payables**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	2,831	28
Corporation tax	604	66
Other taxes and social security	2,189	78,303
Other creditors	46,209	37,931
Accruals	19,288	15,276
	<u>71,121</u>	<u>131,604</u>

**13. Commitments under operating leases**

At 31 July 2016 the Company had total future commitments under non-cancellable operating leases in respect of land and buildings as set out below:

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Within one year	1,199	949
Between two and five years	3,597	3,796
After five years	-	949
	<u>4,796</u>	<u>5,694</u>



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**14. Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
99 Ordinary shares of £1 each	99	99
1 Preference share of £1	1	1
	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid</b>		
20 Ordinary shares of £1 each	20	20
1 Preference share of £1	1	1
	<u>21</u>	<u>21</u>

The ordinary share capital is held by the Premier League clubs in membership of the league in the respective season. The preference share is held by The Football Association Limited. This share carries no right to dividends, is irredeemable, carries no voting rights, and on winding up, entitles the holder of the preference share to receive repayment of capital paid in priority to other classes of shares, but no other right to participate in capital or profits of the Company.

**15. Reconciliation of operating profit to net cash inflow/(outflow) from operating activities**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Operating profit	13,962	14,909
Adjustment for:		
Depreciation	688	700
	<u>14,650</u>	<u>15,609</u>
Operating cash flow before movement in working capital	14,650	15,609
(Increase)/decrease in debtors	(660,010)	520,753
Increase in creditors	704,863	123,885
	<u>59,503</u>	<u>660,247</u>
Cash generated by operations	59,503	660,247
Tax paid	(10,064)	(9,241)
	<u>49,439</u>	<u>651,006</u>
Net cash inflow from operating activities	49,439	651,006

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**16. Financial instruments**

The carrying values of the Company's financial assets and liabilities are summarised by category below. These are all measured at undiscounted amounts, except for derivative financial assets and liabilities which are measured at fair value:

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Financial assets</b>		
Cash and cash equivalents	1,305,697	1,201,463
Trade debtors and other receivables	44,240	223,485
Derivative financial assets	-	36,174
	<u>1,349,937</u>	<u>1,461,122</u>
<b>Financial liabilities</b>		
Trade payables and other payables	49,040	37,959
Derivative financial liabilities	370,221	35,620
	<u>419,261</u>	<u>73,579</u>

The Company's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Interest income and expense</b>		
Total interest income for financial assets at amortised cost	<u>4,207</u>	<u>3,477</u>
<b>Fair value gains and losses</b>		
On financial assets measured at fair value through profit or loss	<u>(370,774)</u>	<u>(58,097)</u>

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**17. Derivative financial instruments**

	Due within one year		Due after one year	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
<b>Derivatives accounted for at fair value through profit and loss</b>				
<b>Assets</b>				
Forward foreign currency contracts	-	17,750	-	19,055
	-	17,750	-	19,055
<b>Liabilities</b>				
Forward foreign currency contracts	130,416	16,339	239,805	19,912
	130,416	16,339	239,805	19,912

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

**Forward foreign currency contracts**

The following table details the forward foreign currency contracts outstanding as at the year-end:

Outstanding contracts	Average contractual exchange rate		Notional Value		Fair Value Assets/(liabilities)	
	2016	2015	2016	2015	2016	2015
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Due within one year</b>						
Euros	1.3143	1.2196	266,631	227,144	(29,259)	17,118
US Dollars	1.5011	1.6152	806,296	1,096,650	(101,157)	(15,707)
<b>Due after one year</b>						
Euros	1.3161	1.2700	513,502	236,451	(64,653)	19,055
US Dollars	1.5043	1.6029	1,520,332	748,625	(175,152)	(19,912)
					(370,221)	554

The Company has entered into contracts to supply overseas broadcasters. The Company has entered into forward foreign currency contracts to manage the risk arising from foreign currency movements on cash flows available for distribution to member clubs. The contracts are measured at fair value through the profit and loss. A loss of £370.8m (2015: £58.1m loss) was recognised during the year.

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**18. Related party transactions**

By the Company's nature and in accordance with its rules, The Football Association Premier League Limited enters into a number of transactions in the normal course of business with its member clubs and with The Football Association Limited. Cost of sales, as reported in the profit and loss account, represents amounts payable to the member clubs of the FA Premier League totalling £1,657,506k (2015: £1,634,039k), of which £11,620k (2015: £9,806k) was outstanding at the year end. An advance payment of £815,476k (2015: £nil) relating to the next financial year was made to member clubs prior to the year end which has been recognised as a prepayment. Transactions with the Football Association Limited totalled £750k (2015: £750k) within turnover and £18k (2015: £69k) within operating expenses, of which £nil (2015: £nil) is outstanding at the year end.

Transactions between the Company and its joint venture Football DataCo Limited include £1,982k (2015: £1,233k) within turnover. Accrued income of £632k (2015: £1,233k) is outstanding at the year end. Transactions between the Company and its associate Professional Game Match Officials Limited include £4,893k (2015: £4,750k) within operating expenses. A creditor of £nil (2015: £nil) is outstanding at the year end.

Mr R C Scudamore serves as a trustee of The Football Foundation, a registered charity, and as a director of as a director of The Football Stadia Improvement Fund Limited. In the financial year the Company donated £7,360k (2015: £7,360k) to the Football foundation of which £nil (2015: £nil) is outstanding at the year end and £5,200k (2015: £5,200k) to The Football Stadia Improvement Fund Limited of which £nil (2015: £nil) is outstanding at the year end.

The total remuneration for key management personnel, being the Board of Directors, for the period totalled £3,598k (2015: £2,150k), being remuneration disclosed in note 6.

In the prior year, Mr P D G McCormick served as a director of the company until his resignation on 17 June 2015. Mr McCormick was also a partner of McCormicks Solicitors, who provide legal advice to the Company, in the normal course of business with fees negotiated at arms length. From the beginning of the prior financial year to the date of his resignation, the Company was billed by McCormicks Solicitors £337k as fees for legal services and £55k as disbursements. There were no outstanding payments at 31 July 2015. Mr McCormick was remunerated separately for his services as a director of the Company during the prior year.

**19. FRS 102 transition**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 July 2015 and the date of transition to FRS 102 was therefore 1 August 2014. As a consequence of adopting FRS 102, three accounting policies have changed to comply with that Standard.

**Derivative financial instruments**

Under previous UK GAAP, the fair value of derivative financial instruments were not booked to the balance sheet and only required disclosure in the notes to the financial statements. The transition to FRS 102 requires, under Section 12, to record the fair value of derivative financial instruments on the balance sheet and accounted for in line with treatment documented in Note 1, Accounting Policies. Monetary assets and liabilities which were recorded at the forward contract rate under previous UK GAAP are required to be recorded at spot rate under FRS 102.

**Deferred taxation**

As the Company has elected to adopt the disregard rules in relation to the fair value movements in derivative financial instruments, fair value movements in relation to derivatives for which are not offset by a corresponding movement in foreign currency cash received are disregarded in the computation of current tax. Therefore, a deferred tax asset/liability is required to be recognised on the balance.

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**19. FRS 102 transition (continued)**

**Joint ventures and associates**

In accordance with Financial Reporting Standards 9 of previous UK GAAP, entities that are jointly controlled by virtue of contractual arrangements are treated as joint ventures and are included in the accounts under the gross equity method of accounting. Associates are included under the net equity method. Equity method accounting can only be used under FRS 102 where the fair value of the investment can be measured by published price quotations. Therefore, under FRS 102 the investments are held at cost and tested for impairment. As part of the transition to FRS 102, previous equity method accounting for the Company's joint venture and associate have been reversed.

**Reconciliation of equity**

	<b>1 August 2014 £'000</b>	<b>31 July 2015 £'000</b>
Equity reported under previous UK GAAP	199	286
<i>Adjustments to equity on transition of FRS 102</i>		
Reversal of gross equity method accounting for joint venture and associate	(244)	(364)
Recognition of FV derivative instruments	58,651	554
Recognition of deferred tax	(11,730)	(1,395)
Revaluation of monetary items from forward contracted rate to spot rate	(5,492)	6,925
Equity reported under FRS 102	41,384	6,006

**Reconciliation of profit or loss for year to 31 July 2015**

	<b>2015 £'000</b>
Profit for the year under previous UK GAAP as previously reported	87
Reversal of gross equity method accounting for joint venture and associate	(120)
Loss for the year under previous UK GAAP	(33)
Revaluation of foreign currency revenue to spot rate at date of receipt	9,082
Revaluation of monetary items from forward contracted rate to spot rate	3,336
Recognition of FV derivative instruments	(58,098)
Movement in deferred tax liability	10,335
Loss for the year under FRS 102	(35,378)

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**19. FRS 102 transition (continued)**

*Notes to the reconciliation of equity at 1 August 2014 and profit or loss for year to 31 July 2015*

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk. Under previous UK GAAP, the fair value of these derivative financial instruments were not recorded on the balance sheet on the basis that they are not held for speculative purposes. In addition, the Company recorded monetary assets and liabilities denominated in foreign currencies at the balance sheet date at the forward contract rate, as allowed under previous UK GAAP.

The transition to FRS 102 requires, under Section 12, the Company to record the fair value of the derivative financial instruments on the balance sheet. The movement in the fair value of the instrument is recognised in the profit and loss account immediately.

Whilst FRS 102 no longer enables the Company to translate foreign currency monetary assets and liabilities at the forward contracted rate, the Company has presented the Underlying results on the face of the profit and loss account as the Company makes payments to clubs on this basis.

Due to the Premier League having three clubs promoted and relegated each season, the Company will continue to manage the performance of the business through assessment of the Underlying results in order to maintain the equitable nature of distribution to member clubs.

Presented below are the audited profit and loss account and balance sheet of the Company prepared in accordance of previous UK GAAP.

**Previous UK GAAP Profit and loss account**

**For year ended 31 July 2016**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Continuing operations</b>		
<b>Company turnover</b>	2,040,220	1,985,356
<b>Cost of sales</b>	(1,883,821)	(1,833,375)
<b>Gross profit</b>	156,399	151,981
<b>Operating expenses</b>	(149,607)	(146,154)
<b>Operating profit</b>	6,792	5,827
<b>Interest receivable</b>	4,207	3,477
<b>Profit on ordinary activities before taxation</b>	10,999	9,304
<b>Tax on profit on ordinary activities</b>	(10,371)	(9,337)
<b>Profit/(loss) on ordinary activities after taxation</b>	628	(33)

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**Notes to the financial statements**  
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**19. FRS 102 transition (continued)**

**Previous UK GAAP Balance sheet**

**At 31 July 2016**

	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
<b>Non-current assets</b>		
Tangible fixed assets	2,086	2,075
Investments	-	-
	<u>2,086</u>	<u>2,075</u>
<b>Total non-current assets</b>		
	<u>2,086</u>	<u>2,075</u>
<b>Current assets</b>		
Trade debtors and other receivables	890,514	233,829
Cash at bank and in hand	1,194,447	1,194,916
	<u>2,085,961</u>	<u>1,428,745</u>
<b>Current liabilities</b>		
Trade creditors and other payables	(71,382)	(131,604)
Deferred income	(1,662,266)	(1,109,930)
	<u>352,313</u>	<u>187,211</u>
<b>Net current assets/(liabilities)</b>		
	<u>352,313</u>	<u>187,211</u>
<b>Non-current liabilities</b>		
Deferred income	(353,849)	(189,364)
	<u>550</u>	<u>(78)</u>
<b>Net assets/(liabilities)</b>		
	<u>550</u>	<u>(78)</u>
<b>Equity</b>		
Called up share capital	-	-
Retained earnings	550	(78)
	<u>550</u>	<u>(78)</u>
<b>Total equity</b>		
	<u>550</u>	<u>(78)</u>