

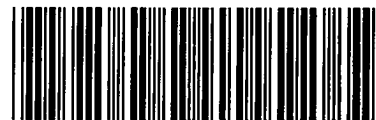
**Company Registration No. 02719699**

**The Football Association Premier  
League Limited**

**Report and Financial Statements**

**For the year ended 31 July 2014**

TUESDAY



\*A3Z0NV03\*

A12

13/01/2015

#271

COMPANIES HOUSE

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

**Report and financial statements 2014**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Strategic report</b>	<b>2</b>
<b>Directors' report</b>	<b>3</b>
<b>Directors' responsibilities statement</b>	<b>5</b>
<b>Independent auditor's report</b>	<b>6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Cash flow statement</b>	<b>9</b>
<b>Notes to the accounts</b>	<b>10</b>

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

**Report and financial statements 2014**

**Officers and professional advisers**

**Directors**

A Fry	Chairman	(resigned 30 June 2014)
P D G McCormick OBE	Acting Chairman	(appointed 7 March 2014)
R C Scudamore	Chief Executive	

**General Secretary**

N Coward

**Company Secretary**

J Purdon

**Chief Financial Officer**

J Khan

**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.

The profit and loss account, which shows the results for the current year, is set out on page 7. The Company made a loss after tax of £36k (2013: loss of £70k) which has been deducted from profit brought forward of £235k.

The period under review is the first year of a three year cycle of broadcasting and other commercial rights contracts. Turnover has risen by 52% 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 increased by 17% to reflect additional activities supporting league programmes. A full analysis appears in note 3 to the accounts.

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

#### **Principal risks and uncertainties**

In view of the successful renegotiation of UK broadcasting and sponsorship rights for the next two years and solid prospects thereafter, the directors are satisfied that the Company is financially secure for the foreseeable future.

The directors are confident that the industry continues to thrive and grow with healthy attendances and increasing interest in the global sport of football, thereby securing the Company's exploitation of its broadcasting and commercial rights.

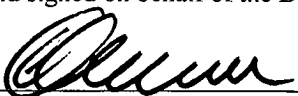
The Company carries out an annual risk assessment of its principal risks and uncertainties and is confident that it is managing its risk profile satisfactorily. The Company's risk register is updated annually and independently reviewed by the Audit and Remuneration Committee.

The Company exploits the Intellectual Property (IP) in Premier League matches to generate revenues for Premier League Clubs. The League has an extensive anti-piracy programme in place to restrict the damage caused by illegal use of Premier League IP.

The Company manages its exposure to foreign currency risks emanating from overseas US Dollar and Euro denominated contracts by entering into hedging arrangements designed to achieve, as far as possible, a minimum target exchange rate over the life of the contracts. This target rate is set by the Company in consultation with the Audit and Remuneration Committee which monitors the results of the hedging arrangements.

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.

Approved by the Board of Directors  
and signed on behalf of the Board on 8th January 2015

  
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 2014.

### **Charitable and contributions**

During the year the Company made charitable donations of £37.0m (2013: £34.8m), principally to football related charities.

### **Dividends**

The directors do not recommend the payment of a dividend for the year (2013: £nil).

### **Directors**

The directors who served throughout the year, except as noted, 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.

Additionally, the Company is proud of the efforts of its member clubs to develop sustainable environmental practices including the development of wind turbines for energy, energy from waste, and promotion of public transport to travel to football matches.

### **Employees**

Details of the number of employees and related costs can be found in note 5 to the Financial Statements on page 13.

The FA 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.

### **Employee consultation**

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, employees receive a discretionary bonus related to their performance.

### **Audit and Remuneration Committee**

In accordance with best practice, but in keeping with the size and nature of the organisation, the FA 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 B Buck (Chairman), P Coates, J Williams and D Gill. Members of the Committee are not directors of the Company.

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

**Directors' report (continued)**

**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



J Purdon  
Secretary

8TH JANUARY 2015

**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). 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 2014 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 21. 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 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 2014 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.

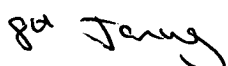
**Matters on which we are required to report by exception**

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

 2015



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

**Profit and loss account**  
**Year ended 31 July 2014**

	Notes	2014 £'000	2013 £'000
Company and share of joint venture's turnover		1,956,087	1,284,762
Less: share of joint venture's turnover	9	(2,083)	(1,788)
<b>Company turnover</b>	1, 2	1,954,004	1,282,974
Cost of sales		(1,805,334)	(1,165,163)
<b>Gross profit</b>		148,670	117,811
Other operating expenses	3	(143,737)	(123,062)
<b>Operating profit/(loss) before joint venture and associate</b>		4,933	(5,251)
Share of net operating profit in joint venture and associate	9, 10	93	30
<b>Operating profit/(loss)</b>		5,026	(5,221)
Interest receivable - Company		3,909	5,263
Joint venture and associate	9, 10	5	5
<b>Profit on ordinary activities before taxation</b>	4	8,940	47
Tax on profit on ordinary activities	6	(8,976)	(117)
<b>Loss on ordinary activities after taxation and retained loss for the financial year</b>	18	(36)	(70)

All of the above results in the current year and preceding year derive from continuing activities.

There are no recognised gains or losses other than as disclosed in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

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


**Balance sheet**  
**31 July 2014**

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Tangible assets	7	2,109	2,018
Investments	8	-	-
Investment in joint venture:	9		
Share of gross assets		1,299	1,002
Share of gross liabilities		(1,289)	(992)
		10	10
Investment in associate	10	234	158
<b>Total fixed assets</b>		<b>2,353</b>	<b>2,186</b>
<b>Current assets</b>			
Debtors	11	761,514	722,073
Cash at bank and in hand	13	556,117	687,671
		1,317,631	1,409,744
<b>Creditors: amounts falling due within one year</b>	14	<b>(1,192,046)</b>	<b>(1,201,064)</b>
<b>Net current assets</b>		<b>125,585</b>	<b>208,680</b>
<b>Total assets less current liabilities</b>		<b>127,938</b>	<b>210,866</b>
<b>Creditors: amounts falling due after more than one year</b>	15	<b>(127,739)</b>	<b>(210,631)</b>
		199	235
<b>Capital and reserves</b>			
Called up share capital	17	-	-
Profit and loss account		199	235
<b>Total shareholders' funds</b>	18	<b>199</b>	<b>235</b>

These financial statements were approved by the Board of Directors on **8TH JANUARY** 2015.

Signed on behalf of the Board of Directors

  
P D G McCormick OBE  
Director

  
R C Scudamore  
Director

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

**Cash flow statement**  
**Year ended 31 July 2014**

	Notes	2014 £'000	2013 £'000
Net cash (outflow)/inflow from operating activities	19	(125,913)	291,344
<b>Returns on investments and servicing of finance</b>			
Taxation		(8,826)	-
Interest received		3,909	5,263
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		(724)	(530)
<b>(Decrease)/increase in cash in the year</b>	13	<u>(131,554)</u>	<u>296,077</u>

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

**Notes to the accounts**  
**Year ended 31 July 2014**

**1. Accounting policies**

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

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

**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 all future broadcasting rights income for the seasons 2014-2015 through to 2015-16 and solid prospects thereafter. 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.

**Turnover**

Turnover comprises the value of sales, excluding VAT, of goods and services in the normal course of business, sponsorship monies and revenue derived from television broadcasting contracts. Revenue 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 recognises revenue at the actual exchange rates achieved.

**Joint ventures and associates**

In accordance with Financial Reporting Standard 9, 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. Where necessary the financial statements of associates and joint ventures are adjusted to conform with the Company's accounting policies.

**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.

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

**Notes to the accounts**  
**Year ended 31 July 2014**

**1. Accounting policies (continued)**

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

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.

**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 and improvements and buildings	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 or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

**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.

For a forward foreign exchange contract to be treated as a hedge the instrument must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign currency exchange movements on the Company's operations. Gains and losses arising on these contracts are deferred and recognised in the profit and loss account only when the hedged transaction has itself been reflected in the Company's financial statements.

If an instrument ceases to be accounted for as a hedge, for example because the underlying hedged position is eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

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

**Notes to the accounts**  
**Year ended 31 July 2014**

**2. Turnover**

Turnover derives from the activities of managing The Football Association Premier League. Turnover arises in the United Kingdom, other than £737.0m (2013: £512.7m) which arises from the sale of television rights to worldwide broadcasters for worldwide transmission. All of the Company's assets are held in the United Kingdom.

**3. Other operating expenses**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<i>Charitable activities</i>		
Football Foundation	7,300	10,800
PFA charitable activities	17,250	17,025
Other charitable	12,443	6,926
<i>Grassroots Support</i>		
Football stadia improvement fund	5,200	1,200
Other grassroots support	6,310	3,646
Football League Solidarity, Youth Development and Community	57,400	52,619
<i>Other</i>		
PFA enterprises	250	250
Administrative expenses	37,584	30,596
	<u>143,737</u>	<u>123,062</u>

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

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration - audit fees	42	40
- other audit fees	3	3
- taxation compliance services	33	33
- other taxation advisory services	-	48
- other services	-	24
Depreciation on owned assets	633	577
Operating lease rentals – hire of other assets	948	1,047
	<u>948</u>	<u>1,047</u>

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

**Notes to the accounts**  
**Year ended 31 July 2014**

**5. Staff numbers and costs**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Employee costs (including directors) during the year:</b>		
Wages and salaries	10,766	9,104
Social security costs	1,476	1,425
Other pension costs	613	515
	<u>12,855</u>	<u>11,044</u>

	<b>No.</b>	<b>No.</b>
Average monthly number of persons (including directors) employed by the Company during the year	<u>99</u>	<u>94</u>

**Directors' remuneration:**

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

	<b>£'000</b>	<b>£'000</b>
Emoluments	2,285	2,300
Company contribution to money purchase schemes	-	50
	<u>2,285</u>	<u>2,350</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>1,922</u>	<u>1,897</u>
	<u>1,922</u>	<u>1,897</u>

The number of directors for whom contributions were made to money purchase schemes during the year was zero (2013: one).

Directors' remuneration includes £1m (2013: £1m) of broadcasting bonuses paid within the year.

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

**Notes to the accounts**  
**Year ended 31 July 2014**

**6. Tax on profit on ordinary activities**

	2014 £'000	2013 £'000
<b>Current tax</b>		
UK Corporation tax charge for the period at 22.33% (2013: 23.66%)	2,008	-
Prior year adjustment	33	-
Share of associate's tax	22	9
	<u>2,063</u>	<u>9</u>
Double tax relief	<u>(1,964)</u>	<u>-</u>
	99	9
<b>Foreign tax</b>		
Withholding tax deducted at source	<u>8,793</u>	<u>-</u>
<b>Total current taxation charge</b>	8,892	9
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>84</u>	<u>108</u>
<b>Total tax charge on profit on ordinary activities</b>	8,976	117

The tax charged for the year is higher (2013: lower) than that resulting from applying the standard rate of corporation tax in the United Kingdom of 22.33% (2013: 23.66%). The differences are explained below:

<b>Profit on ordinary activities before tax</b>	<u>8,940</u>	<u>47</u>
Tax at 22.33% (2013: 23.66%)	1,997	11
Effects of:		
Expenses not deductible for tax purposes	116	101
Capital allowances in excess of qualifying depreciation	(83)	(65)
Prior Year adjustment	33	-
Excess withholding tax deducted at source	-	(39)
Share of profit from associates and joint ventures	-	(8)
Foreign tax suffered net of double tax relief	<u>6,829</u>	<u>-</u>
<b>Current tax charge for year</b>	<u>8,892</u>	<u>-</u>

The total tax charge for the year is significantly higher than in the prior year. This is principally because irrecoverable foreign withholding taxes deducted from broadcast receipts have been included as part of the tax charge in the current year whereas in the prior year such withholding tax of £4,658k was offset against turnover in the profit and loss account.



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

**Notes to the accounts**  
**Year ended 31 July 2014**

**7. Tangible fixed assets**

	Short-term leasehold improvements £'000	Office furniture and equipment £'000	Total £'000
<b>Cost:</b>			
At 1 August 2013	1,517	2,082	3,599
Additions	198	526	724
Disposals and write offs	-	(274)	(274)
At 31 July 2014	1,715	2,334	4,049
<b>Accumulated depreciation:</b>			
At 1 August 2013	468	1,113	1,581
Charge for the year	106	527	633
Disposals and write offs	-	(274)	(274)
At 31 July 2014	574	1,366	1,940
<b>Net book value:</b>			
At 31 July 2014	1,141	968	2,109
At 31 July 2013	1,049	969	2,018

**8. Fixed asset investments**

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.

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

**Notes to the accounts**  
**Year ended 31 July 2014**

**9. Investment in joint venture**

	<b>£'000</b>	
<b>Share of net assets</b>		
At 1 August 2013		10
Share of results (see below)		-
		<u>10</u>
At 31 July 2014		<u>10</u>
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Company share of results</b>		
Turnover	2,083	1,788
	<u>2,083</u>	<u>1,788</u>
Operating loss	(2)	(2)
Interest receivable and similar income	2	3
	<u>2</u>	<u>3</u>
Result before and after taxation	-	1
	<u>-</u>	<u>1</u>
<b>Company share of:</b>		
Current assets	1,299	1,002
Current liabilities – due within one year	(1,289)	(992)
	<u>10</u>	<u>10</u>
Share of net assets	10	10
	<u>10</u>	<u>10</u>

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

**Notes to the accounts**  
**Year ended 31 July 2014**

**10. Investment in associate**

	<b>£'000</b>	
<b>Share of net assets</b>		
At 1 August 2013		158
Share of results (see below)		76
		<u>234</u>
At 31 July 2014		<u>234</u>
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Company share of results</b>		
Turnover	3,312	2,711
	<u>95</u>	<u>32</u>
Operating profit before taxation		
Interest receivable and similar income	3	2
Taxation	(22)	(9)
	<u>76</u>	<u>25</u>
Result after taxation		
<b>Company:</b>		
Share of net assets	234	158

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.

**11. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	743,841	689,014
Amounts owed by joint venture	101	56
Other debtors	2,119	5,926
Deferred tax (note 12)	255	339
Prepayments and accrued income	15,198	26,738
	<u>761,514</u>	<u>722,073</u>

Trade debtors relate mostly to amounts due in the next financial year, invoiced ahead of the contractual date of payment.

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

**Notes to the accounts**  
**Year ended 31 July 2014**

**12. Deferred tax**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Deferred tax asset</b>		
Balance at start of year	339	447
Debit to profit and loss account (note 6)	(84)	(108)
Balance at end of year	<u>255</u>	<u>339</u>
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Deferred tax asset:</b>		
Depreciation in excess of capital allowances	<u>255</u>	<u>339</u>

A deferred tax asset of £255k has been recognised at 31 July 2014 (2013: £339k) 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. Finance Act 2013 reduced the UK corporation tax rate from 23% to 21% with effect from 1 April 2014, and to 20% with effect from 1 April 2015. Deferred tax has been calculated on timing differences using the tax rate of 20%.

**13. Analysis of changes in net funds**

	<b>At</b>		<b>At</b>
	<b>31 July</b>	<b>Cash</b>	<b>31 July</b>
	<b>2013</b>	<b>flows</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	<u>687,671</u>	<u>(131,554)</u>	<u>556,117</u>

The year end cash balance includes deferred income received in advance of future periods to which it relates.

**14. Creditors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	84	1
Other taxes and social security	75,319	100,196
Other creditors	22,546	21,893
Accruals	24,666	21,327
Deferred income	<u>1,069,431</u>	<u>1,057,647</u>
	<u>1,192,046</u>	<u>1,201,064</u>

Deferred income represents amounts invoiced in the current financial year where the revenue will be recognised in the next financial year.

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

**Notes to the accounts**  
**Year ended 31 July 2014**

**15. Creditors: amounts falling due after more than one year**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income	127,739	210,631

Deferred income represents amounts invoiced in the current financial year where revenue will be recognised in financial years commencing on or after 1 August 2015.

**16. Commitments under operating leases**

At 31 July 2014 the Company had annual commitments under non-cancellable operating leases in respect of land and buildings as set out below:

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Commitments under operating leases expiring after five years	948	1,031

**17. Called up share capital**

	<b>2014</b>	<b>2013</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.

**18. Reconciliation of movements in shareholders' funds**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Opening shareholders' funds	235	305
Loss for the financial year	(36)	(70)
Closing shareholders' funds	<u>199</u>	<u>235</u>

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

**Notes to the accounts**  
**Year ended 31 July 2014**

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

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Operating profit/(loss) before joint venture and associate	4,933	(5,251)
Depreciation	633	577
Increase in debtors	(39,525)	(266,061)
(Decrease)/increase in creditors	(91,954)	562,079
Net cash (outflow)/inflow from operating activities	<u>(125,913)</u>	<u>291,344</u>

**20. Financial instruments**

*Currency profile of financial assets held as cash and current asset investments*

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Euros	40,894	69,044
Sterling	182,557	241,734
US dollars	269,866	376,893
	<u>493,317</u>	<u>687,671</u>

The Company has entered into derivatives to hedge its exposure to changes in foreign exchange rates. Under UK GAAP, the Company is required to disclose the fair value of the derivatives, being the difference between the expected realisable value of its derivatives and the market value of its foreign currency holdings and relevant deposits at the year end. The fair value of the currency hedging deals at 31 July is an unrealised asset of £58.7m (2013: £97.4m liability), reflecting the foreign exchange rates at that date. This fair value will fluctuate depending on the daily movements in foreign exchange rates. The principal value of the currency hedging deals at 31 July 2014 total £1,497.4m.

**21. 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 £1,602,388k (2013: £1,049,600k), of which £19,494k (2013: £16,958k) was outstanding at the year end. Transactions with the Football Association Limited totalled £750k (2013: £750k) within turnover and £51k (2013: £49k) within operating expenses, of which £0k (2013: £0k) is outstanding at the year end.

Transactions between the Company and its joint venture Football DataCo Limited are disclosed in note 9. A debtor of £101k (2013: £56k) is outstanding at the year end. Transactions between the Company and its associate Professional Game Match Officials Limited are disclosed in note 10. A debtor of £0k (2013: £2k) is outstanding at the year end.

Mr P.D.G. McCormick was appointed a non-executive Director of the Company on 7 March 2014. Mr McCormick is 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 date of his appointment till the year end, the company was billed by the firm £201k as fees for legal services, of which £32k was outstanding for payment and therefore included within creditors at the year end.

Mr McCormick is remunerated separately for his services as a Director of the Company.