

Fulham Football Leisure Limited

Annual Report 30 June 2009

Registered number: 3374347



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Offices and Advisors

For the year ended 30 June 2009

Registered Office:

Fulham Football Club
Training Ground
Motspur Park
New Malden
Surrey
KT3 6PT

Auditors.

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

Bankers:

National Westminster Bank Plc
City of London Office
1 Princes Street
London
EC2R 8PA

Solicitors:

Hammonds
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

Fulham Football Leisure Limited

Directors' report

For the year ended 30 June 2009

The directors present their report and the accounts for the year ended 30 June 2009, which show the state of the Group's affairs

Principal activities

The Group's principal activity during the period was the operation of a professional football club

Review of the business

The Group continued to develop the business both commercially and with regard to the facilities and infrastructure required to enable it to remain in the Premier League

Commercial activities continued to grow as does the commitment to establishing a long term youth policy via the Football Academy and continued support of the Football in The Community Scheme

During the year to 30 June 2009, the group saw the following changes in the key indicators of financial and non-financial performance

| <u>Indicator</u> | <u>Year to 30 June</u> | | <u>+/- change</u> | <u>%</u> |
|---------------------------------------|-------------------------------|--------------------|--------------------------|-----------------|
| | <u>2009</u> | <u>2008</u> | | |
| Gross revenues (£m) | 67.0 | 53.7 | 13.3 | 25 |
| Turnover (£m) | 63.2 | 52.0 | 11.2 | 22 |
| Total staff costs (£m) | 46.2 | 39.3 | 6.9 | 18 |
| Staff costs as % of revenues | 69.0% | 73.3% | | 4 |
| Net operating (loss) (£m) | (11.7) | (8.5) | (3.2) | 37 |
| Final position in Premier League (PL) | 7th | 17th | 10 | |
| Total PL attendances | 462,534 | 451,714 | 10,820 | 2 |
| Average PL attendance per game | 24,344 | 23,774 | 570 | 2 |

The Directors consider these to be the most useful measures of performance, as they tie on-field performance by the team to financial results achieved by the group

Results and dividends

The loss for the financial period amounted to £7,418,169 (2008 Profit £1,589,508) which has been transferred to reserves

The directors do not recommend payment of a dividend (2008 £nil)

Fulham Football Leisure Limited

Directors' report (continued)

For the year ended 30 June 2009

Future developments

The Group continues to seek to develop the match-day experience for spectators to promote the long-term aim of growing and retaining a large and loyal fan base. Fulham Stadium Limited has a rolling program of increasing and improving facilities at the Craven Cottage stadium, which enables the Group to plan for steady increases in attendances and an increase in total premium seating areas and lounge facilities, which support premium-priced match-day packages.

The Group will continue to invest in the playing squad to maintain and improve on the results achieved during the playing season.

Financial instruments and risks

Most of the Group's transactions are in sterling, although from time to time certain transactions involving the acquisition of overseas players may be in Euros. In these cases, the Group's policy is to accept the risk of a movement in the exchange rate to sterling. No forward purchases of currency are made, nor does the company use hedging instruments.

The Group's main sources of finance, for operating losses, working capital and capital expenditure (including player transfers), in excess of funds generated internally, are interest-free loans from its parent company together with loans from third party lenders. The Group has received assurances from the directors of the parent company that no repayment demand will be made which would either cause the repayments to be a preference of a creditor or which would cause the Group to become technically insolvent.

The Group's main commercial risk is that associated with potential failure to retain membership of the Football Association Premier League. Of the Group's total revenues in the year to 30 June 2009, 69% came from sources controlled by the FAPL (2008: 65%). In the event of relegation from the FAPL, the Group's revenues would fall in the next two years to a level which would not finance ongoing contractual commitments, and the Group would therefore have to take action to significantly reduce operating costs. Such action could prevent the maintenance of a playing squad capable of gaining promotion back to the FAPL. Therefore the Group's main aim is to prevent this risk becoming a reality.

Post balance sheet events

Since the year end, the company has acquired the registrations of Bjorn Helge Riise, Damian Duff, Kagisho Dikgacoi, David Elm. Jonathan Greening also joined the squad on a season-long loan. In addition, the company has disposed of the registrations of Leon Andreasen, Collins John, Hamuer Bouazza, Moritz Volz, Adrian Leijer and Karim Laribi. The net outflow from player trading is approximately £7.04 million.

Since the year end the Company has secured additional funding from third parties of £24.98 million, of which £7 million has been repaid and £2.85 million is repayable before 30 June 2010. Part of this funding is secured on future receipts from certain broadcasting rights, and a second charge over the assets of Fulham Stadium Limited. Part is derived from the forward sale of certain season tickets.

All loans due to Harrods (UK) Limited were repaid by the 25th August 2009. An existing bank loan secured on certain broadcasting rights was repaid on the 6th August 2009 and the Company was released from the related charge.

Directors

The directors who served during the year are as follows -

M Al Fayed

M A E Collins

S Benson (Resigned 25 June 2009)

A Mackintosh (Appointed 31 March 2009)

Fulham Football Leisure Limited

Directors' report (continued)

For the year ended 30 June 2009

Disclosure of information to auditors

Each of the directors has confirmed that

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

The environment

The Group has continued to adopt policies and procedures which take account of the need to preserve and protect the environment. The directors are committed to compliance with environmental best practice in all aspects of the business.

Policy on payment of creditors

It is the Group's policy to agree payment terms as part of any formal contract with a supplier and to make every endeavour to abide by the agreed terms. Where a purchase is not covered by a formal contract, and no agreement is reached in advance of raising an order, the policy is that any valid invoice will be paid in full. The Group is sympathetic to, and pays particular attention to, the cash flow needs of its smaller suppliers. The Group takes an average of 39 days to pay its creditors (2008 39).

Charitable donations

During the year, the group donated £92,546 (2008 £81,108) to Fulham FC Community Sports Trust.

Policy on disabled persons

It is the Group's policy to provide full and fair consideration of applications, continuing employment and training while employed for disabled persons in the business and to make our facilities available to disabled supporters as far as is possible within the constraints of a concern for the health and safety of all of our staff and customers.

Policy on employee involvement

It is the Group's policy to keep all staff informed as to the development of the business and then encourage them to contribute their ideas, criticisms and comments through a management process which recognises and rewards genuine involvement in the success of the Group.



By order of the Board

D Preston

Secretary

26th January 2010

Fulham Football Leisure Limited

Statement of Directors responsibilities

For the year ended 30 June 2009

The directors are responsible for preparing the directors' 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 judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FULHAM FOOTBALL LEISURE LIMITED

We have audited the financial statements of Fulham Football Leisure Limited for the period ended 30 June 2009 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. 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 sections 495 and 496 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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

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 group's and the parent 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2009 and of the group's result 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FULHAM FOOTBALL LEISURE LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Stuart Barnsdall (Senior statutory auditor)

for and on behalf of PKF (UK) LLP, Statutory auditors,
London

28 January 2010

Fulham Football Leisure Limited
Profit and loss account

For the year ended 30 June 2009

| | | 2009 | | | 2008 |
|------------------------------------------------------|-------|-------------------------------------------|-------------------|-----------------|----------------|
| | | Operations excluding player trading | Player trading | Total | Total |
| | Notes | £'000 | £'000 | £'000 | £'000 |
| Turnover | 2 | 63,160 | - | 63,160 | 52,046 |
| Other operating income | | 3,808 | - | 3,808 | 1,624 |
| | | <u>66,968</u> | <u>-</u> | <u>66,968</u> | <u>53,670</u> |
| Operating expenses | 3 | (61,167) | (14,900) | (76,067) | (68,532) |
| Exceptional items | 5 | - | (2,602) | (2,602) | 6,351 |
| | | <u>5,801</u> | <u>(17,502)</u> | <u>(11,701)</u> | <u>(8,511)</u> |
| Operating loss | | | | | |
| Profit on disposal of players' registrations | | - | 5,275 | 5,275 | 11,682 |
| | | <u>5,801</u> | <u>(12,227)</u> | <u>(6,426)</u> | <u>3,171</u> |
| (Loss)/Profit before interest and taxation | | | | | |
| Net interest payable | 7 | | | (2,018) | (1,581) |
| | | | | <u>(8,444)</u> | <u>1,590</u> |
| (Loss)/Profit on ordinary activities before taxation | | | | | |
| Taxation of profit on ordinary activities | 8 | | | 1,025 | - |
| | | | | <u>(7,419)</u> | <u>1,590</u> |
| (Loss)/profit for the year | 16 | | | | |

All amounts relate to continuing operations

The group has no recognised gains or losses other than the profit for the year

The notes on pages 14 to 33 form part of these accounts

Fulham Football Leisure Limited

Consolidated Balance Sheet

Company number. 3374347

As at 30 June 2009

| | Notes | 2009 £'000 | 2008 £'000 |
|----------------------------------------------------------------|-------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 9 | 31,007 | 32,109 |
| Tangible assets | 10 | <u>21,983</u> | <u>22,922</u> |
| | | 52,990 | 55,031 |
| Current assets | | | |
| Stocks | | 140 | 19 |
| Debtors | 12 | 7,066 | 9,382 |
| Cash at bank and in hand | | 6,378 | 4,159 |
| Bank deposit account - charged | | <u>1,117</u> | <u>163</u> |
| | | 14,701 | 13,723 |
| Creditors: amounts falling due within one year | 13 | <u>(65,902)</u> | <u>(59,492)</u> |
| Net current liabilities | | (51,201) | (45,769) |
| Total assets less current liabilities | | 1,789 | 9,262 |
| Creditors: amounts falling due after more than one year | 13 | (161,588) | (164,469) |
| Deferred income | 14 | <u>(6,131)</u> | <u>(3,304)</u> |
| Net Liabilities | | (165,930) | (158,511) |
| Capital and reserves | | | |
| Called up share capital | 15 | 6,000 | 6,000 |
| Profit and loss account | 16 | <u>(171,930)</u> | <u>(164,511)</u> |
| Shareholders' funds | 17 | (165,930) | (158,511) |

The notes on pages 14 to 33 form part of these accounts

Approved and authorised for issue by the board on 26th January 2010



A Mackintosh
Director



M A E Collins
Director

Fulham Football Leisure Ltd
Company Balance Sheet
Company number 3374347
As at 30 June 2009

| | Notes | 2009 £'000 | 2008 £'000 |
|----------------------------------------------|-------|------------------|------------------|
| Fixed assets | | | |
| Investments | 11 | - | - |
| Current assets | | | |
| Debtors | 12 | 17,427 | 16,863 |
| Cash at bank and in hand | | <u>12</u> | <u>10</u> |
| | | 17,439 | 16,873 |
| Creditors | | | |
| Amounts falling due within one year | 13 | <u>(27,756)</u> | <u>(19,700)</u> |
| Net Current liabilities | | <u>(10,317)</u> | <u>(2,827)</u> |
| Total assets less current liabilities | | <u>(10,317)</u> | <u>(2,827)</u> |
| Creditors | | | |
| Amounts falling due after more than one year | 13 | <u>(155,500)</u> | <u>(155,500)</u> |
| Net liabilities | | <u>(165,817)</u> | <u>(158,327)</u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 6,000 | 6,000 |
| Profit and loss account | 16 | <u>(171,817)</u> | <u>(164,327)</u> |
| Equity Shareholders' funds | | <u>(165,817)</u> | <u>(158,327)</u> |

The notes on pages 14 to 33 form part of these accounts

Approved and authorised for issue by the board on 26th January 2010



A Mackintosh
Director



M A E Collins
Director

Fulham Football Leisure Limited
Consolidated Cash Flow Statement

For the year ended 30 June 2009

| | <u>Notes</u> | 2009 £'000 | 2008 £'000 |
|---------------------------------------------------------------|--------------|------------------|------------------|
| Net cash inflow from operating activities | 18 | 10,111 | 6,174 |
| Returns on investment and servicing of finance | 19 | (2,018) | (1,581) |
| Capital expenditure | 19 | (15,258) | (25,132) |
| Taxation | 19 | - | - |
| Net cash outflow before use of liquid resources and financing | | (7,165) | (20,539) |
| Management of liquid resources | 19 | (954) | 553 |
| Financing | 19 | 10,338 | 22,815 |
| Increase in cash in the year | | <u>2,219</u> | <u>2,829</u> |
| Reconciliation Of Net Cash Flow To Movement In Net Debt | | | |
| Increase in cash in the year | | 2,219 | 2,829 |
| Cash inflow from increase in debt and lease financing | | (10,338) | (22,815) |
| Cash inflow from increase in liquid resources | | 954 | (553) |
| Change in net debt resulting from cash flows | | (7,165) | (20,539) |
| Non-cash changes | | - | 9,462 |
| Movement in net debt in the year | | (7,165) | (11,077) |
| Net debt at 30 June 2008 | 20 | (192,823) | (181,746) |
| Net debt at 30 June 2009 | 20 | <u>(199,988)</u> | <u>(192,823)</u> |

Fulham Football Leisure Limited

Notes to the financial statements

For the year ended 30 June 2009

1 Accounting policies

(a) *Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Financial Reporting Guidance for Football Clubs (Issued February 2003)

(b) *Going concern*

The group has a deficit of shareholders' funds at 30 June 2009 and has operated at a loss in recent years. The financial statements have been prepared on the going concern basis, which assumes that the group will continue in operational existence for the foreseeable future. The Directors are aware of their duty to present a balanced assessment of the group's financial position and prospects and in concluding that it is appropriate to adopt the going concern basis they have had regard to the trading performance and cashflows since the year end. They continue to take action to improve the cashflow position of the group.

They have also had regard to the written indications received from AIT Leisure Limited, the parent company, from Mr M Al Fayed and the trust company that controls the Al Fayed family trust and their corporate interests, that continued funding will be made available, if required, to finance the group's working capital requirements for the foreseeable future, irrespective as to whether Fulham Football Club retains membership of the Premier League at the end of the 2009/10 season or not. Although there is no legal obligation for either AIT Leisure Limited, Mr M Al Fayed and the trust company to provide this continued support, the Directors are confident that such funding, if required, will be forthcoming.

In addition, in respect of the third party funding received since the year end, more fully described in note 24 to the financial statements, the directors, having made enquiries believe that, whilst remaining a member of the Premier League, this funding should be renewable at a similar level.

Should the Club be relegated at the end of the 2009/10 season, then the company's revenues would fall. The company would therefore have to take action to significantly reduce operating costs, which the Directors are confident could be achieved, such that parent company additional funding would not be required.

(c) *Basis of consolidation*

The results of subsidiaries are consolidated from the date of acquisition. The financial statements incorporate the audited assets and liabilities and results of subsidiary undertakings for the year. Goodwill arising on consolidation of subsidiaries is capitalised and written off on a straight-line basis over its estimated useful life.

No profit and loss account is presented for Fulham Football Leisure Limited in accordance with the exemption provided by Section 230 of the Companies Act 2006. The company's loss for the year amounted to £7,490,404 (2008 Loss – £5,443,630).

(d) *Turnover*

Turnover represents match receipts and all other income associated with the principal activity of running a professional football club and excludes value added tax. Season tickets and other revenues relating to future periods are accounted for in the period to which they relate.

Fulham Football Leisure Limited
Notes to the financial statements (continued)
For the year ended 30 June 2009

1 Accounting policies (continued)

(e) Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. The depreciation rates are as follows:

| | |
|------------------------------------------|------------------------|
| Stands, fixtures, fittings and equipment | - 10 – 50% per annum |
| Leasehold improvements | - Over period of lease |
| Motor vehicles | - 25% per annum |

Depreciation is only charged on assets brought into use during the year.

The group evaluates its fixed assets for financial impairment where events or circumstances indicate that the carrying value of such assets may not be fully recoverable. When such evaluations indicate that the carrying value of an asset exceeds its recoverable value an impairment is recorded.

(f) Stocks

Stocks, which comprise goods held for resale, are stated at the lower of cost and net realisable value.

(g) Deferred taxation

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis in accordance with the provisions set out in Financial Reporting Standard No. 19 "Deferred Tax". Deferred tax assets are only recognised when they arise from timing differences where their recoverability is regarded as more likely than not. Deferred tax balances are not discounted.

(h) Leasing and hire purchase

Assets acquired under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

(i) Pension costs

The cost of defined contribution pensions represent the contributions payable by the group during the year.

Fulham Football Leisure Limited

Notes to the financial statements (continued)

For the year ended 30 June 2009

1 Accounting policies (continued)

(j) *Grants*

Grants receivable in respect of ground safety and maintenance are credited to the profit and loss account in the same period as the expenditure is incurred

Grants receivable in respect of fixed assets are credited to deferred income and released to the profit and loss account over the asset's useful economic life

(k) *Signing on fees*

Signing on fees relating to players' contracts are charged to the profit and loss account on a payable basis. Signing on fees are considered to be part of players' emoluments packages and are included in the accounts as part of staff costs.

(l) *Transfer fees*

Fees payable to other football clubs on the transfer of players' registrations, including agent's fees and league levies, are recorded as intangible fixed assets. The associated costs are dealt with through the profit and loss account in the year in which the transfer takes place. Fees payable which are contingent on a future event are recorded as intangible fixed assets, if in the opinion of the Directors, the future event is more likely than not to occur during the life of the player's contract. Fees contingent on a future event which has a material uncertainty are only brought into intangible fixed assets when the event actually occurs.

Player registration costs are amortised over the life of the players' contract with the club. These intangible assets are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale. Fees receivable which are contingent on certain performance criteria are not recognised as revenue until the relevant criteria have been met.

(m) *Player Trading*

Player trading comprises amortisation of players' registrations and profit/losses on sales of players' registrations.

(n) *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, the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

2 Turnover

| | 2009 | 2008 |
|-----------------------|---------------|---------------|
| | £'000 | £'000 |
| Gate Receipts | 11,205 | 9,554 |
| Sponsorship | 3,326 | 3,611 |
| Central Awards | 37,397 | 28,308 |
| Broadcasting | 5,933 | 5,693 |
| Commercial activities | 5,299 | 4,880 |
| | <u>63,160</u> | <u>52,046</u> |

3 Operating expenses

| | 2009 | 2008 |
|-----------------------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Auditors' remuneration for audit services | 65 | 50 |
| Auditors' remuneration for non-audit services | 10 | 22 |
| Staff costs (Note 4) | 46,232 | 39,344 |
| Depreciation | | |
| - Owned fixed assets | 2,589 | 2,458 |
| - Assets under finance leases | 32 | 154 |
| - Amortisation of owned player registrations | 14,899 | 12,883 |
| - Impairment Loss | 2,602 | 3,177 |
| Amounts paid under operating leases | | |
| - Plant and machinery | 84 | 82 |
| - Land and buildings | 63 | 63 |
| Other external charges | 9,491 | 10,299 |
| | <u>76,067</u> | <u>68,532</u> |

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

4 Staff costs

Staff costs during the year (including director's emoluments) amounted to

| | 2009 | 2008 |
|-----------------------|---------------|---------------|
| Wages and salaries | 41,377 | 35,193 |
| Social security costs | 4,651 | 3,994 |
| Pension costs | 204 | 157 |
| | <u>46,232</u> | <u>39,344</u> |

The average number employed by the Group during the year was

| | Number | Number |
|----------------------------------|------------|------------|
| Administrative and ground staff | 147 | 137 |
| Players | 59 | 60 |
| | <u>206</u> | <u>197</u> |
| Part-time staff and casual staff | 535 | 457 |
| | <u>741</u> | <u>654</u> |

The Company had no staff costs during the year (2008 £Nil)

5 Exceptional items

| | 2009 | 2008 |
|-----------------------------------------|----------------|--------------|
| | £'000 | £'000 |
| Waiver of loan by former parent company | - | 9,528 |
| Impairment loss | (2,602) | (3,177) |
| | <u>(2,602)</u> | <u>6,351</u> |

An impairment loss in the year arises from a write down of certain players' registrations to reflect their estimated net realisable value

6 Directors' emoluments

Aggregate directors emoluments during the year totalled £260,131 (2008 £361,124) including pension contributions of £24,230 (2008 £37,453) The highest paid director's emoluments totalled £137,035 (2008 £228,083) including pension contributions of £11,385 (2008 £28,000)

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

7 Net interest payable

| | 2009 | 2008 |
|--------------------------------------------------------------------|-----------------------|-----------------------|
| | £'000 | £'000 |
| Interest receivable on deposits | | |
| Bank interest | <u>133</u> | <u>209</u> |
| Interest payable on borrowings repayable within five years: | | |
| Bank and loan interest | (1,223) | (1,214) |
| Hire and lease purchase obligations | (12) | (32) |
| Amounts payable to related parties | <u>(916)</u> | <u>(544)</u> |
| | <u>(2,151)</u> | <u>(1,790)</u> |
| Net interest payable | <u><u>(2,018)</u></u> | <u><u>(1,581)</u></u> |

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

8 Tax on loss on ordinary activities

| | 2009 £ '000 | 2008 £ '000 |
|------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <i>(a) The tax for the year comprises</i> | | |
| Current tax | | |
| Corporation tax at 28% (2008 29.5%) | (1,025) | - |
| Total current tax (note 8(b)) | <u>(1,025)</u> | <u>-</u> |
| <i>(b) Factors affecting tax charge for the year</i> | | |
| The tax assessed for the year differs from the standard rate of corporation tax in the UK. The difference is explained below | | |
| Profit/(Loss) on ordinary activities before tax | <u>(8,444)</u> | <u>1,590</u> |
| Profit/(Loss) on ordinary activities at standard rate of corporation tax in the UK of 28% (2008 29.5%) | (2,364) | 469 |
| Effects of | | |
| Expenses not deductible for tax purposes | 498 | 2,005 |
| Income not taxable for tax purposes | (26) | (3,333) |
| Depreciation in excess of capital allowances | (50) | 222 |
| Additional deduction for land remediation expenditure | (258) | (75) |
| Payment for Group Relief | (1,026) | - |
| Group relief surrendered before payment | 2,496 | - |
| Other short-term timing differences | (99) | - |
| Losses in year carried forward | (196) | 1,051 |
| Losses utilised | <u>-</u> | <u>(339)</u> |
| Current tax charge for the year (note 8(a)) | <u>(1,025)</u> | <u>-</u> |

(c) Factors that may affect future tax charges

At the year end the group has an unprovided deferred tax asset of approximately £44m (2008 £46m), as analysed below. This asset has not been recognised as the group is currently incurring operating losses and recoverability is dependent on there being future taxable trading profits against which to offset the asset.

The potential deferred tax asset is analysed below

| | 2009 £ '000 | 2008 £ '000 |
|----------------------------------------------|----------------|----------------|
| Depreciation in excess of capital allowances | 793 | 896 |
| Tax losses carried forward | 42,992 | 45,224 |
| | <u>43,785</u> | <u>46,120</u> |

Fulham Football Leisure Limited

Notes to the financial statements (continued)

For the year ended 30 June 2009

9 Intangible fixed assets

| | <u>Goodwill</u> | <u>Player</u> <u>Registrations</u> | <u>Total</u> |
|--------------------------|-----------------|---------------------------------------|---------------|
| | £'000 | £'000 | £'000 |
| Cost | | | |
| At 1 July 2008 | 2,940 | 53,045 | 55,985 |
| Additions | - | 22,185 | 22,185 |
| Disposals | - | (14,947) | (14,947) |
| At 30 June 2009 | <u>2,940</u> | <u>60,283</u> | <u>63,223</u> |
| Amortisation | | | |
| At 1 July 2008 | 2,940 | 20,936 | 23,876 |
| Provided during the year | - | 14,899 | 14,899 |
| Impairment loss | - | 2,602 | 2,602 |
| Disposals | - | (9,161) | (9,161) |
| At 30 June 2009 | <u>2,940</u> | <u>29,276</u> | <u>32,216</u> |
| Net book amount | | | |
| At 30 June 2009 | <u>-</u> | <u>31,007</u> | <u>31,007</u> |
| At 30 June 2008 | <u>-</u> | <u>32,109</u> | <u>32,109</u> |

The impairment loss in the year arises from the directors' review of the carrying value of players' registrations

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

10 Tangible fixed assets

| | Assets in the course of construction | Freehold Land | Leasehold Improve- ments | Motor Vehicles | Stands, Fixtures, Fittings & Equipment | Total |
|-----------------------------|-----------------------------------------------------|--------------------------|-----------------------------------------|---------------------------|---------------------------------------------------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | | | |
| At 1 July 2008 | 340 | 9,209 | 894 | 39 | 27,930 | 38,412 |
| Additions | - | - | - | - | 1,699 | 1,699 |
| Disposals/Transfers | (340) | - | - | - | 319 | (21) |
| At 30 June 2009 | - | 9,209 | 894 | 39 | 29,948 | 40,090 |
| Depreciation | | | | | | |
| At 1 July 2008 | - | - | 802 | 33 | 14,655 | 15,490 |
| Provided during the year | - | - | 16 | 6 | 2,596 | 2,618 |
| Disposals | - | - | - | - | (1) | (1) |
| At 30 June 2009 | - | - | 818 | 39 | 17,250 | 18,107 |
| Net Book Amount | | | | | | |
| At 30 June 2009 | - | 9,209 | 76 | - | 12,698 | 21,983 |
| At 30 June 2008 | 340 | 9,209 | 92 | 6 | 13,275 | 22,922 |

The net book value of fixed assets above includes an amount of £102,224 (2008 £507,044) in respect of assets held under finance leases and hire purchase contracts

Fulham Football Leisure Limited **Notes to the financial statements (continued)**

For the year ended 30 June 2009

11 Fixed asset investments

Company

Investments in subsidiary undertakings:

| | Cost | Provision | Net |
|---------------------------------|--------------|------------------|--------------|
| | £'000 | £'000 | £'000 |
| At 1 July 2008 and 30 June 2009 | 11,999 | (11,999) | - |

At 30 June 2009, the Group owned the following principal subsidiaries all of which are incorporated in Great Britain and operate in the United Kingdom

| Company | Principal Activity | Interest in Ordinary shares |
|-------------------------------------|-------------------------------------------|----------------------------------------|
| Fulham Football Club (1987) Limited | Operation of a professional football club | 100% |
| Fulham Stadium Limited | Football stadium development | 100% |
| FL Property Management Limited* | Training ground development | 100% |
| Fulhamfc.co.uk Limited | Dormant | 100% |
| Fulham Football Club Limited | Dormant | 80% of voting rights (by Guarantee) |

* Owned via Fulham Stadium Limited

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

12 Debtors

| | <u>Group</u> | <u>Group</u> | <u>Company</u> | <u>Company</u> |
|--------------------------------------------|--------------|--------------|----------------|----------------|
| | 2009 | 2008 | 2009 | 2008 |
| | £'000 | £'000 | £'000 | £'000 |
| Amounts falling due in one year | | | | |
| Trade debtors | 491 | 300 | - | - |
| Player Transfer debtors | 3,485 | 6,000 | - | - |
| Amounts owed by group undertakings | - | - | 16,987 | 16,863 |
| Other taxation and social security | 468 | | 440 | |
| Other debtors | 17 | 18 | - | - |
| Amounts due from Related Parties | 14 | - | - | - |
| Group relief receivable | 1,070 | - | - | - |
| Prepayments and accrued income | 521 | 1,364 | - | - |
| | <u>6,066</u> | <u>7,682</u> | <u>17,427</u> | <u>16,863</u> |
| Player Transfer debtors more than one year | <u>1,000</u> | <u>1,700</u> | <u>-</u> | <u>-</u> |
| | <u>7,066</u> | <u>9,382</u> | <u>17,427</u> | <u>16,863</u> |

13 Creditors

| | <u>Group</u> | <u>Group</u> | <u>Company</u> | <u>Company</u> |
|-----------------------------------------------------------|----------------|----------------|----------------|----------------|
| | 2009 | 2008 | 2009 | 2008 |
| | £'000 | £'000 | £'000 | £'000 |
| Due within one year: | | | | |
| Bank loans (secured) | 6,826 | 6,500 | - | - |
| Finance lease obligations | 50 | 137 | - | - |
| Trade creditors | 3,026 | 6,238 | - | 22 |
| Player Transfer creditors | 7,491 | 13,476 | - | - |
| Amounts owed to parent companies | 27,446 | 18,899 | 27,446 | 18,899 |
| Amounts due to related parties (Note 22) | 12,573 | 7,825 | - | 2 |
| Other taxation and social security | 6,625 | 3,149 | - | 767 |
| Accruals and deferred income | 1,865 | 3,268 | 310 | 10 |
| | <u>65,902</u> | <u>59,492</u> | <u>27,756</u> | <u>19,700</u> |
| Due after more than one year: | | | | |
| Bank loans (secured) | 5,046 | 8,215 | - | - |
| Hire and lease purchase obligations | 42 | 69 | - | - |
| Player Transfer creditors | 1,000 | 685 | - | - |
| Amounts owed to former parent company and related parties | 155,500 | 155,500 | 155,500 | 155,500 |
| | <u>161,588</u> | <u>164,469</u> | <u>155,500</u> | <u>155,500</u> |

Fulham Football Leisure Limited **Notes to the financial statements (continued)**

For the year ended 30 June 2009

13 Creditors (continued)

Amounts due to Harrods (UK) Limited, included within related party amounts due within one year were secured by a fixed and floating third charges over the subsidiary companies rights to and title of the whole of their property, assets, rights and revenues. The loan bears interest at a rate of 7.11% per annum. All loans due to Harrod's (UK) Limited were repaid by the 25th August 2009.

The amounts owed to parent companies, due within one year are interest free and unsecured and have been provided for funding purposes. £18,898,674 (2008: £18,898,674) is due to AIT Leisure Holdings Limited and £8,547,451 (2008: nil) is due to AIT Leisure Holdings Limited.

On 3 July 2007, the Company entered into a new arrangement with its previous immediate parent company, Fulham Leisure Holdings Ltd, relating to various interest-free loans made to the Company. Loans totaling £100,000,000 (of which £44,882,380.94 was secured by a charge over the company's assets, and £55,117,619.06 was unsecured) and which were previously repayable on demand or within the following 12 months were rescheduled to become repayable in annual installments of £10m, the first of which is on 1 July 2012. As part of the agreement, further unsecured loans of £9,528,043.49 were forgiven by the lender.

The amounts owed to the former parent company are repayable as follows:

| | <u>Group</u> | <u>Group</u> | <u>Company</u> | <u>Company</u> |
|----------------------------|----------------|----------------|----------------|----------------|
| | 2009 | 2008 | 2009 | 2008 |
| | £'000 | £'000 | £'000 | £'000 |
| Between two and five years | 20,000 | 20,000 | 20,000 | 20,000 |
| In more than five years | <u>135,500</u> | <u>135,500</u> | <u>135,500</u> | <u>135,500</u> |
| | <u>155,500</u> | <u>155,500</u> | <u>155,500</u> | <u>155,500</u> |

£6,826,000 of the bank loans is repayable within one year, with the balance due between one and two years.

£7,046,000 of the bank loans is secured by a first legal charge on certain of the group's land and building assets and a charge over the bank deposit account. The interest rate payable on the loan is 2.5% above LIBOR. In addition, the ultimate controlling party has provided a guarantee for this loan, the guarantee is secured by a second charge on the groups land and buildings.

£4,826,000 of the bank loans is secured on certain broadcasting rights and interest is payable at a rate linked to LIBOR. This bank loan was repaid on 6th August 2009.

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

14 Deferred income

| | <u>Group</u> | <u>Group</u> |
|-----------------------------------|--------------|--------------|
| | 2009 | 2008 |
| | £'000 | £'000 |
| Season ticket sales in advance | 4,594 | 2,998 |
| Commercial income and sponsorship | <u>1,537</u> | <u>306</u> |
| | <u>6,131</u> | <u>3,304</u> |

The Company has nil deferred income in 2008 & 2009

15 Share capital

| | 2009 | 2008 |
|-----------------------------------------------|-------------------|-------------------|
| Authorised | | |
| 61,050,000 "A" Ordinary shares of £1 each | 61,050,000 | 61,050,000 |
| 450,000 "B" Ordinary Shares of £1 each | <u>450,000</u> | <u>450,000</u> |
| | <u>61,500,000</u> | <u>61,500,000</u> |
| Allotted, called up and fully paid | | |
| 5,550,000 "A" Ordinary shares of £1 each | 5,550,000 | 5,550,000 |
| 450,000 "B" Ordinary shares of £1 each | <u>450,000</u> | <u>450,000</u> |
| | <u>6,000,000</u> | <u>6,000,000</u> |

Rights of each class of shares

The "A" Ordinary shares and the "B" ordinary shares rank pari passu in all respects, except that during such time as the "B" Ordinary shares represent at least ten per cent in the nominal value of the issued share capital, certain limited decisions require the consent of the majority in nominal value of the "B" Ordinary shares

16 Profit and loss account

| | <u>Group</u> | <u>Company</u> |
|-------------------|------------------|------------------|
| | £'000 | £'000 |
| At 1 July 2008 | (164,511) | (164,327) |
| Loss for the year | <u>(7,419)</u> | <u>(7,490)</u> |
| At 30 June 2009 | <u>(171,930)</u> | <u>(171,817)</u> |

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

17 Shareholders' funds

| | |
|--------------|--------------|
| Group | Group |
| 2009 | 2008 |
| £'000 | £'000 |

The reconciliation of movements in equity shareholders' funds is as follows

| | | |
|-----------------------------|------------------|------------------|
| Opening shareholders' funds | (158,511) | (160,101) |
| (Loss)/Profit for the year | <u>(7,419)</u> | <u>1,590</u> |
| Closing shareholders' funds | <u>(165,930)</u> | <u>(158,511)</u> |

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

18 Reconciliation of operating loss to operating cash flows

| | 2009 £'000 | 2008 £'000 |
|-----------------------------------------------------|---------------|---------------|
| Operating loss | (11,701) | (8,511) |
| Depreciation charges | 2,618 | 2,612 |
| Amortisation of players' registrations | 14,899 | 12,883 |
| Impairment of players' registrations | 2,602 | 3,176 |
| Decrease/(increase) in stocks | (121) | (8) |
| Decrease/(increase) in debtors | 171 | (5,267) |
| (Decrease)/increase in creditors | (1,184) | 12,088 |
| Waiver of Loan by former parent company | - | (9,528) |
| (Decrease)/increase in deferred income | 2,827 | (1,271) |
| Net cash inflow/(outflow) from operating activities | <u>10,111</u> | <u>6,174</u> |

19 Analysis of cash flows for headings netted in the cash flow statement

| | 2008 £'000 | 2008 £'000 |
|----------------------------------------------------------------------|-----------------|-----------------|
| Returns on investment and servicing of finance | | |
| Interest received | 133 | 209 |
| Interest paid | (2,139) | (1,758) |
| Interest element of finance lease rental payments | (12) | (32) |
| Net cash outflow from returns on investment and servicing of finance | <u>(2,018)</u> | <u>(1,581)</u> |
| Capital expenditure | | |
| Purchase of players' registrations | (27,855) | (38,748) |
| Sale of players' registrations | 14,276 | 17,348 |
| Sale of tangible fixed assets | 20 | 9 |
| Purchase of tangible fixed assets | (1,699) | (3,741) |
| Net cash outflow for capital expenditure | <u>(15,258)</u> | <u>(25,132)</u> |
| Taxation | | |
| Payment for group relief | <u>-</u> | <u>-</u> |
| Management of liquid resources | | |
| Cash transferred (to)/from deposit account subject to charge | <u>(954)</u> | <u>553</u> |
| Financing | | |
| Debt due within one year | | |
| - bank loan | 326 | - |
| - advance from to group companies | 8,547 | 18,899 |
| - repayment to related parties | 4,748 | 5,971 |
| | <u>13,621</u> | <u>24,870</u> |
| Debt due after one year | | |
| - bank loan | (3,169) | (1,745) |
| - repayment to related parties | - | - |
| | <u>(3,169)</u> | <u>(1,745)</u> |
| Capital element of finance lease rental payments | (114) | (310) |
| Net cash inflow from financing | <u>10,338</u> | <u>22,815</u> |

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

20 Analysis of changes in net debt

| | 2008 | Cash flows | 2009 |
|--------------------------------|------------------|----------------|------------------|
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 4,159 | 2,219 | 6,378 |
| Bank deposit account – charged | 163 | 954 | 1,117 |
| Debt due within a year | (33,224) | (13,621) | (46,845) |
| Debt due after one year | (163,715) | 3,169 | (160,546) |
| Finance leases | (206) | 114 | (92) |
| | (192,823) | (7,165) | (199,988) |

21 Financial commitments

a) Operating leases

At 30 June 2009, the group had annual commitments under non-cancellable operating leases as follows

| | 2009 | | 2008 | |
|----------------------------------------|---------------------------|--------------|---------------------------|--------------|
| | <u>Land and buildings</u> | <u>Other</u> | <u>Land and buildings</u> | <u>Other</u> |
| | £'000 | £'000 | £'000 | £'000 |
| Operating leases which expire | | | | |
| Within one year | - | - | - | - |
| In the second to fifth years inclusive | 40 | 68 | - | 84 |
| Over five years | 24 | - | 195 | - |
| | 64 | 68 | 195 | 84 |

b) Other commitments

The maximum commitment for additional transfer fees payable in respect of future possible appearances amounts to £7,390,000 (2008 £2,857,000)

c) Future receipts

In the course of normal business the group enters into contracts that include clauses contingent upon future events. The directors have assessed such contracts and can receive additional transfer fees in respect of future events in relation to those contracts up to a maximum of £1,180,000 (2008 £1,000,000). Additionally, in consideration of a temporary transfer, a sum of £5,000 will be payable to the Club at a future date.

Fulham Football Leisure Limited

Notes to the financial statements (continued)

For the year ended 30 June 2009

22 Related party transactions

At the balance sheet date there were arm's length agreements between the group and various related companies to provide management, security and maintenance services. These companies are under the control of the company's ultimate controlling party. The value of these transactions during the period were

| | 2009 | 2009 | 2008 | 2008 |
|------------------------|------------------|--------------|------------------|--------------|
| | Purchases | Sales | Purchases | Sales |
| | £'000 | £'000 | £'000 | £'000 |
| Genavco Insurance Ltd | 165 | - | 105 | - |
| Harrods Estates Ltd | 1 | - | 45 | 5 |
| Harrods (UK) Ltd | 35 | - | 40 | - |
| Harrods Ltd | 121 | - | 243 | - |
| Harrods Aviation Ltd | - | - | - | - |
| Liberty Publishing Ltd | 9 | - | 4 | - |
| Hyde Park Residence | - | 1 | - | - |
| Total | 331 | 1 | 438 | 5 |

During the year to 30 June 2009, Harrods (UK) Ltd recharged payroll services and payroll costs of £28,219,077 (2008 £23,517,609) and settled on behalf of the company external charges of £1,038,674 (2008 £570,255). These costs are included within staff costs in note 4 and within other external charges in note 3, respectively.

During the year to 30 June 2009, Harrods Ltd project management charges of £nil (2008 £116,105) were capitalised as part of the Stadium redevelopment works. In addition, interest charges of £683 (2008 £3,024) were paid to Harrods Ltd.

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

22 Related party transactions (continued)

Balances with related parties as at 30th June 2009 are as follows

Falling due within 1 year

| | 2009 | 2009 | 2008 | 2008 |
|---------------------------|---------------|-----------|--------------|-----------|
| | Due To | Due From | Due To | Due From |
| | £'000 | £'000 | £'000 | £'000 |
| Harrods (UK) Ltd | 12,484 | - | 7,708 | - |
| Harrods Ltd | 58 | - | 94 | - |
| Fulham FC Community Trust | - | 14 | - | 37 |
| Genavco Insurance Ltd | 31 | - | 20 | - |
| Liberty Publishing Ltd | - | - | 3 | - |
| Total | 12,573 | 14 | 7,825 | 37 |

Interest receivable and payable during the year from related parties is as follows

| | 2009 | 2009 | 2008 | 2008 |
|------------------|------------|---------------|------------|---------------|
| | Paid To | Received From | Paid To | Received From |
| | £'000 | £'000 | £'000 | £'000 |
| Harrods (UK) Ltd | 905 | - | 541 | - |
| Harrods Ltd | 11 | - | 1 | - |
| Total | 916 | - | 542 | - |

The ultimate controlling party has provided a guarantee to the lender in respect of the bank loan

During the year, the group donated £92,546 (2008 £81,108) to Fulham FC Foundation

No disclosure has been made of any transactions within these financial statements with fellow subsidiaries in accordance with the exemptions allowed under Financial Reporting Standard No 8

Fulham Football Leisure Limited

Notes to the financial statements (continued)

For the year ended 30 June 2009

23 Pension scheme

Payments are made into a number of defined contribution schemes. Total contributions charged during the year amounted to £203,985 (2008: £157,181).

24 Post balance sheet events

Since the year end, the company has acquired the registrations of Bjorn Helge Riise, Damian Duff, Kagisho Dikgacoi, David Elm. Jonathan Greening also joined the squad on a season-long loan. In addition, the company has disposed of the registrations of Leon Andreasen, Collins John, Hamuer Bouazza, Moritz Volz, Adrian Leijer and Karim Laribi. The net outflow from player trading is approximately £7.04 million.

Since the year end the Company has secured additional funding from third parties of £24.98 million, of which £7 million has been repaid and £2.85 million is repayable before 30 June 2010. Part of this funding is secured on future receipts from certain broadcasting rights, and a second charge over the assets of Fulham Stadium Limited. Part is derived from the forward sale of certain season tickets.

All loans due to Harrods (UK) were repaid by the 25th August 2009. An existing bank loan secured on certain broadcasting rights was repaid on the 6th August 2009 and the Company was released from the related charge.

25 Ultimate parent company and controlling party

The company's immediate parent undertaking is AIT Leisure Limited, a company incorporated in the British Virgin Islands.

The ultimate parent undertaking is Mafco Holdings Limited, a company incorporated in Bermuda. All interests in the company continue to be controlled and held for the benefit of the Fayed family.

Fulham Football Leisure Limited
Notes to the financial statements (continued)

For the year ended 30 June 2009

For management information purposes only

| | <u>2009</u> £'000 | 2008 £'000 |
|-----------------------------------------------------------|----------------------|-----------------|
| Turnover | | |
| Other operating income | <u>-</u> | <u>-</u> |
| External charges | (48) | (111) |
| Waiver of loan by former parent company | - | 9,528 |
| Increase in provision against debts due from subsidiaries | <u>(7,443)</u> | <u>(14,863)</u> |
| Operating Loss | (7,491) | (5,446) |
| Interest receivable and similar income | 1 | 2 |
| Loss on ordinary activities before taxation | <u>(7,490)</u> | <u>(5,444)</u> |