
WBA FOOTBALL DEVELOPMENT LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014


Clement Keys LLP
CHARTERED ACCOUNTANTS

MONDAY



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COMPANIES HOUSE

WBA FOOTBALL DEVELOPMENT LIMITED

COMPANY INFORMATION

DIRECTOR	M J Jenkins
REGISTERED NUMBER	03748777
REGISTERED OFFICE	The Hawthorns West Bromwich B71 4LF
INDEPENDENT AUDITORS	Clement Keys LLP Chartered Accountants & Statutory Auditors No. 8 Calthorpe Road Edgbaston Birmingham B15 1QT

WBA FOOTBALL DEVELOPMENT LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2014

The director presents his report and the financial statements for the year ended 30 June 2014.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

RESULTS

The profit for the year, after taxation, amounted to £165,608 (2013 - £254,386).

DIRECTOR

The director who served during the year was:

M J Jenkins

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Clement Keys LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

WBA FOOTBALL DEVELOPMENT LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

This report was approved by the board on 16 January 2015 and signed on its behalf.



M J Jenkins
Director

WBA FOOTBALL DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WBA FOOTBALL DEVELOPMENT LIMITED

We have audited the financial statements of WBA Football Development Limited for the year ended 30 June 2014, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

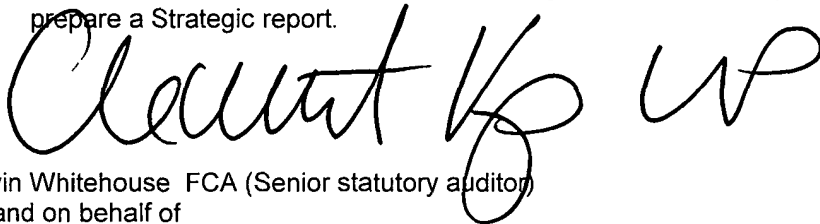
WBA FOOTBALL DEVELOPMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WBA FOOTBALL DEVELOPMENT
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, 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Gavin Whitehouse FCA (Senior statutory auditor)
for and on behalf of

Clement Keys LLP
Chartered Accountants
Statutory Auditors
No. 8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

16 January 2015

WBA FOOTBALL DEVELOPMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	750,000	<i>750,000</i>
Administrative expenses		(561,077)	<i>(466,889)</i>
OPERATING PROFIT	3	188,923	<i>283,111</i>
Interest payable and similar charges	6	-	<i>(109)</i>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		188,923	<i>283,002</i>
Tax on profit on ordinary activities	7	(23,315)	<i>(28,616)</i>
PROFIT FOR THE FINANCIAL YEAR	13	165,608	<i>254,386</i>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 12 form part of these financial statements.

WBA FOOTBALL DEVELOPMENT LIMITED
REGISTERED NUMBER: 03748777

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible fixed assets	8		3,930,801		3,949,624
CURRENT ASSETS					
Debtors	9	640		76,928	
CREDITORS: amounts falling due within one year	10	(3,795,437)		(4,035,440)	
NET CURRENT LIABILITIES			(3,794,797)		(3,958,512)
TOTAL ASSETS LESS CURRENT LIABILITIES			136,004		(8,888)
PROVISIONS FOR LIABILITIES					
Deferred tax	11		(32,611)		(53,327)
NET ASSETS/(LIABILITIES)			103,393		(62,215)
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Profit and loss account	13		103,391		(62,217)
SHAREHOLDERS' FUNDS/(DEFICIT)	14		103,393		(62,215)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director on 16 January 2015.


M J Jenkins
 Director

The notes on pages 7 to 12 form part of these financial statements.

WBA FOOTBALL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of the hire of football training facilities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	Nil
Freehold property	-	2% - 10% straight line
Fixtures and fittings	-	20% straight line

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

The whole of the turnover comprises revenue recognised by the company in respect of the hire of football training facilities.

All turnover arose within the United Kingdom.

WBA FOOTBALL DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	<u>176,606</u>	<u>84,324</u>

During the year, no director received any emoluments (2013 - £NIL).

4. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor for the audit of the company's financial statements	<u>3,900</u>	<u>3,900</u>

Fees payable to the company's auditor for services other than the statutory audit of the company's financial statements are not disclosed in these financial statements as the group financial statements of the company's ultimate parent company, West Bromwich Albion Holdings Limited, are required to disclose non-audit fees on a consolidated basis.

5. STAFF COSTS

The average monthly number of employees, including the director, during the year was as follows:

	2014 No.	2013 No.
Director	<u>1</u>	<u>1</u>

6. INTEREST PAYABLE

	2014 £	2013 £
Other interest payable	<u>-</u>	<u>109</u>

WBA FOOTBALL DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

7. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	44,031	37,460
Deferred tax		
Origination and reversal of timing differences	(15,824)	(6,253)
Effect of decreased tax rate on opening liability	(4,892)	(2,591)
Total deferred tax (see note 11)	(20,716)	(8,844)
Tax on profit on ordinary activities	23,315	28,616

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	188,923	283,002
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%)	42,508	67,213
Effects of:		
Capital allowances in excess of depreciation for the year	4,895	(27,794)
Marginal relief	(3,372)	(1,959)
Current tax charge for the year (see note above)	44,031	37,460

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

WBA FOOTBALL DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 July 2013	5,742,420	26,622	5,769,042
Additions	157,783	-	157,783
At 30 June 2014	<u>5,900,203</u>	<u>26,622</u>	<u>5,926,825</u>
Depreciation			
At 1 July 2013	1,795,079	24,339	1,819,418
Charge for the year	175,898	708	176,606
At 30 June 2014	<u>1,970,977</u>	<u>25,047</u>	<u>1,996,024</u>
Net book value			
At 30 June 2014	<u>3,929,226</u>	<u>1,575</u>	<u>3,930,801</u>
At 30 June 2013	<u>3,947,341</u>	<u>2,283</u>	<u>3,949,624</u>

Included in land and buildings is freehold land at cost of £828,000 (2013 - £828,000) which is not depreciated.

9. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	2	2
Other debtors	638	76,926
	<u>640</u>	<u>76,928</u>

**10. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	175,294	-
Amounts owed to group undertakings	3,538,647	3,997,974
Corporation tax	81,491	37,460
Other creditors	5	6
	<u>3,795,437</u>	<u>4,035,440</u>

WBA FOOTBALL DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

11. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	53,327	62,171
Released during year (P&L)	(20,716)	(8,844)
At end of year	<u>32,611</u>	<u>53,327</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>32,611</u>	<u>53,327</u>

12. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. RESERVES

	Profit and loss account £
At 1 July 2013	(62,217)
Profit for the financial year	165,608
At 30 June 2014	<u>103,391</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' deficit	(62,215)	(316,601)
Profit for the financial year	165,608	254,386
Closing shareholders' funds/(deficit)	<u>103,393</u>	<u>(62,215)</u>

WBA FOOTBALL DEVELOPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

15. CONTINGENT LIABILITIES

The company is party to a cross guarantee and debenture to secure balances due to bankers by other group companies.

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose related party transactions with other group companies on the grounds that all subsidiaries within the group which have entered into related party transactions with each other are wholly owned subsidiaries of the intermediate parent of the group, West Bromwich Albion Group Limited.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company is West Bromwich Albion Holdings Limited, a company registered in England and Wales for which Group financial statements for the period were prepared and are available at Companies House. The ultimate controlling party of West Bromwich Albion Holdings Limited is J R Peace.