REGISTERED NUMBER: 4056708 (England and Wales)

SWANSEA CITY FOOTBALL CLUB LIMITED

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2010

Gerald Thomas & Co
Chartered Accountants and Statutory Auditor
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

SWANSEA CITY FOOTBALL CLUB LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2010

DIRECTOR:	H M Jenkins
SECRETARY:	A Cowie
REGISTERED OFFICE:	Liberty Stadium Landore Swansea SA1 2FA
REGISTERED NUMBER:	4056708 (England and Wales)
AUDITORS:	Gerald Thomas & Co Chartered Accountants and Statutory Auditor Furze Bank 34 Hanover Street Swansea SA1 6BA

SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 4056708)

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2010

The director presents his report with the financial statements of the company for the year ended 31 May 2010

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a holding company for Swansea City Association Football Club Limited

REVIEW OF BUSINESS
The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and the preceding financial period It is anticipated that the company will remain dormant for the foreseeable future Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company There are no risks or uncertainties facing the company including those within the context of the use of financial instruments

DIVIDENDS
No dividends will be distributed for the year ended 31 May 2010

DIRECTORS
H M Jenkins has held office during the whole of the period from 1 June 2009 to the date of this report

Other changes in directors holding office are as follows

D R Morgan - resigned 20 January 2010

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Director 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 judgements 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

SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 4056708)

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2010

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and 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

ON BEHALF OF THE BOARD:

H M Jenkins - Director

Date 31st January 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF SWANSEA CITY FOOTBALL CLUB LIMITED

We have audited the financial statements of Swansea City Football Club Limited for the year ended 31 May 2010 on pages six to nine 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 a Report of the Auditors 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 Statement of Director's Responsibilities set out on page two, 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 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

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 May 2010 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 Report of the Director 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Gwynfor Lewis (Senior Statutory Auditor)
for and on behalf of Gerald Thomas & Co
Chartered Accountants and Statutory Auditor
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

Date 25 February 2011

SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 4056708)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2010

	Notes	2010 £	2009 £
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses for the current year or previous year

The notes form part of these financial statements

SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 4056708)

BALANCE SHEET
31 MAY 2010

	Notes	2010 £	2009 £
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
CAPITAL AND RESERVES			
Called up share capital	6	470,000	470,000
Profit and loss account	7	(470,000)	(470,000)
SHAREHOLDERS' FUNDS	9	-	-

The financial statements were approved by the director on 31st January 2011 and were signed by

H M Jenkins - Director

The notes form part of these financial statements

SWANSEA CITY FOOTBALL CLUB LIMITED (REGISTERED NUMBER: 4056708)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

1 **ACCOUNTING POLICIES**

Accounting convention
The financial statements have been prepared under the historical cost convention

The company was dormant throughout the current year and previous year

Preparation of consolidated financial statements
The financial statements contain information about Swansea City Football Club Limited as an individual company and do not contain consolidated financial information as the parent of a group The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Swansea City Football Club 2002 Limited

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

2 **STAFF COSTS**

There were no staff costs for the year ended 31 May 2009 nor for the year ended 31 May 2008

3 **OPERATING PROFIT**

The operating profit is stated after charging

	2010 £	2009 £
Directors' remuneration	-	-

The auditor is remunerated via the company's subsidiary undertaking Swansea City Association Football Club Limited The auditor is remunerated for his services to the group as a whole, and it is not practicable to allocate the remuneration charge among the group companies Disclosure of the total remuneration charge, on a consolidated basis, is made in the consolidated financial statements of the ultimate parent undertaking

4 **TAXATION**

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2010 nor for the year ended 31 May 2009

continued

5 FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following

The company owns 100% of the ordinary share capital in Swansea City Association Football Club Limited There are no other classes of share capital in the subsidiary undertaking

The company is exempt from disclosing the aggregate amount of capital and reserves in the subsidiary at the end of it's relevant financial year, and it's profit or loss for that year, as disclosure of these results is made in the consolidated financial statements of the ultimate parent company

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal Value	2009 £	2008 £
46,999,890	Ordinary	1p	470,000	470,000

7 RESERVES

	Profit and loss account £
At 1 June 2009	(470,000)
Profit for the year	-
At 31 May 2010	(470,000)

8 ULTIMATE PARENT COMPANY

The ultimate parent company is Swansea City Football 2002 Limited Consolidated financial statements, which include the results of Swansea City Football Club Limited, are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff, United Kingdom

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	-	-
Opening shareholders' funds	-	-
Closing shareholders' funds	-	-