Registered number· 04273743

CFC 2001 LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

CFC 2001 LIMITED

COMPANY INFORMATION

DIRECTORS	B W Hubbard (resigned 1 July 2012) M L Warner A D Walters D C Jones C M Breeze J Croot P R Taylor D E D Allen A M Carson K A Goodall (appointed 1 July 2012)
COMPANY SECRETARY	A D Walters
REGISTERED NUMBER	04273743
REGISTERED OFFICE	Proact Stadium 1866 Sheffield Road Chesterfield Derbyshire S41 8NZ
INDEPENDENT AUDITORS	Shorts Chartered Accountants & Registered Auditor 2 Ashgate Road Chesterfield S40 4AA
BANKERS	Barclays Bank Plc Lloyds TSB Bank Plc

CFC 2001 LIMITED

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 JUNE 2013

Both on and off the field we fell short of where we wanted to be After strengthening the team during the off season our Manager John Sheridan was unable to produce the required results and this resulted in the Club having to part company with him

Whilst John was at the Club we clinched promotion to the 1st Division and the year after we won the Johnstone's Paint Trophy at Wembley However in football you can't live on past reputations

Paul Cook came into the club and we just fell short of the Division 2 playoffs and so at the end of the season it was decided to restructure the whole of the football side of the business Paul Cook and our Chief Executive Chris Turner were extremely busy from the end of the season right up to the start of this year's campaign (2013/2014)

Wholesale change in the backroom staff has resulted in a positive feel around the club and produced a style of football which has been well received by supporters and all those connected with the Club New and exciting players are now coming into the Club much of which is due to the successful scouting network which is headed by Paul Mitchell 'Mitch' has an in-depth knowledge of both league and non-league football

Added to this, the introduction of the development centre, headed by Liam Sutcliffe, has brought about a major advancement in the Club's recruitment and development of junior players

The Club's media exposure has been significantly increased under the direction of Nick Johnson He has a wealth of experience in written and broadcast media Nick has orchestrated various PR activities which has generated some positive publicity for the Club The Club team also engages with supporters regularly via social media

Turning to the financial side of the business there are some positives and negatives On the positive side we sold Jordan Bowery to Aston Villa for £500,000 which helped to reduce the loss which for the year was £438,459 Some of this is down to the turnover being down by approximately £1million on the previous year and having to address the Addooco IT situation plus the settlement of John Sheridan's contract

Fortunately the Conference and Banqueting side of the business is continuing to provide the Club with a very healthy revenue stream and as I pen these notes we are finally up and running in the East Stand This will further extend the Club's income stream And as we go to print with this year-end report I am delighted to confirm that this year's concert on the pitch will be the International vocalist Sir Tom Jones It should be a sell out and on that note I shall bring my report to a close in the hope that next year's Chairman's review will be more positive I think we are at last beginning to streamline the business

Dave Allen
Chairman

22 January 2014

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and the financial statements for the year ended 30 June 2013

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of a Football League Club

BUSINESS REVIEW

The 2012/13 season was one of disappointment for the Club both in terms of playing success and financial results

Following relegation from League One the football team had been strengthened during the summer with the expectation of a serious challenge for promotion Initial results were disappointing and the manager John Sheridan was relieved of his position Tommy Wright and Mark Crossley who were John's assistants then took charge for an interim period, again results were mixed The Club then decided that a change was required and appointed Paul Cook as manager Results improved but a lack of consistency left the Club one position short of making the end of season play-offs At the end of the season further changes were made to the back room staff and the Club would like to thank all those that have left during the year all the best for the contribution that they have made to the Club over the years

The ancillary activities all showed a reduction in turnover, the Conference and Banqueting in particular as a result of the lack of on field success of the football team and also because of the general effect of the economic climate

After last season's successful concert, the Club were unable to repeat the previous year's hosting of a concert at the end of the football season

The financial position was improved by the sale of Jordan Bowery to Aston Villa and this transaction highlights the need for the Club to develop young players either through its own youth set up or by employing players with potential whom the Club can develop and then sell on

As shown in the company's profit and loss account, which are annexed to this report, turnover has decreased from £6 35m to £5 36m, a decrease of 15 6% Whilst operating costs have reduced the final result is a loss for the year of £438,459, compared to a profit of £80,559 in the previous year

RESULTS

The loss for the year, after taxation, amounted to £438,459 *(2012 - profit £80,559)*

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

DIRECTORS

The directors who served during the year were

B W Hubbard (resigned 1 July 2012)
M L Warner
A D Walters
D C Jones
C M Breeze
J Croot
P R Taylor
D E D Allen
A M Carson
K A Goodall (appointed 1 July 2012)

RISK MANAGEMENT

The Board recognise that the business of running a football club has to be carefully managed The cost base of any football club remains relatively fixed in the short term and so it is important to maintain a level of income from both on and off the pitch to ensure financial stability In addition, the Club strives to maintain and improve upon its league position in order to avoid relegation which is a key risk to which all clubs are exposed The Club manages these risks by ensuring that the Club develops its playing squad in the context of the league in which it plays whilst keeping in mind the company's financial constraints, and by seeking to maximise the company's income from off the pitch commercial activities such as conference and banqueting operations

EVENTS SINCE THE END OF THE YEAR

There are no significant events that impact upon these accounts that have occurred since the end of the financial year

FUTURE DEVELOPMENTS

The Club will continue with its long term aim of providing the highest possible playing budget to the football management team without compromising the long term future of the Club The non-footballing activities will continue to form a large part of the financial stability towards this goal

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The directors have been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006 This indemnity does not provide cover in the event of a director being proven to have acted fraudulently or dishonestly

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013

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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director 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, Shorts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 22 January 2014 and signed on its behalf

A M Carson
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CFC 2001 LIMITED

We have audited the financial statements of CFC 2001 Limited for the year ended 30 June 2013, set out on pages 7 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 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 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 Directors' report to identify material inconsistencies with the audited financial statements 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 2013 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 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 SHAREHOLDERS OF CFC 2001 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

H K FREEMAN (Senior statutory auditor)

for and on behalf of
Shorts

Chartered Accountants
Registered Auditor

2 Ashgate Road
Chesterfield
S40 4AA

22 January 2014

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 £	*2012* *£*
TURNOVER	1,2	**5,360,735**	*6,348,724*
Cost of sales		**(511,729)**	*(650,143)*
GROSS PROFIT		**4,849,006**	*5,698,581*
Administrative expenses		**(5,051,139)**	*(5,327,738)*
Other operating income	3	**62,269**	*51,069*
OPERATING (LOSS)/PROFIT	4	**(139,864)**	*421,912*
Interest receivable and similar income		**1,334**	*1,399*
Interest payable and similar charges	8	**(299,929)**	*(342,752)*
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**(438,459)**	*80,559*
Tax on (loss)/profit on ordinary activities	9	**-**	*-*
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	18	**(438,459)**	*80,559*

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 10 to 21 form part of these financial statements

CFC 2001 LIMITED
REGISTERED NUMBER: 04273743

BALANCE SHEET
AS AT 30 JUNE 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	10		-		*38,182*
Tangible assets	11		13,418,527		*13,554,754*
			13,418,527		*13,592,936*
CURRENT ASSETS					
Stocks	12	55,088		*23,898*	
Debtors	13	614,247		*420,179*	
Cash at bank and in hand		97,203		*57,717*	
		766,538		*501,794*	
CREDITORS: amounts falling due within one year	14	(6,730,946)		*(5,890,672)*	
NET CURRENT LIABILITIES			(5,964,408)		*(5,388,878)*
TOTAL ASSETS LESS CURRENT LIABILITIES			7,454,119		*8,204,058*
CREDITORS: amounts falling due after more than one year	15		(2,267,154)		*(2,527,565)*
ACCRUALS AND DEFERRED INCOME	16		(2,400,235)		*(2,451,304)*
NET ASSETS			2,786,730		*3,225,189*
CAPITAL AND RESERVES					
Called up share capital	17		5,000,000		*5,000,000*
Profit and loss account	18		(2,213,270)		*(1,774,811)*
SHAREHOLDERS' FUNDS	19		2,786,730		*3,225,189*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 January 2014

D E D Allen
Director

D C Jones
Director

The notes on pages 10 to 21 form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 £	*2012* *£*
Net cash flow from operating activities	20	**(156,337)**	*(1,259,299)*
Returns on investments and servicing of finance	21	**(298,595)**	*(341,353)*
Capital expenditure and financial investment	21	**(23,403)**	*1,274,455*
CASH OUTFLOW BEFORE FINANCING		**(478,335)**	*(326,197)*
Financing	21	**517,821**	*475,225*
INCREASE IN CASH IN THE YEAR		**39,486**	*149,028*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 JUNE 2013

	2013 £	*2012* *£*
Increase in cash in the year	**39,486**	*149,028*
Cash inflow from increase in debt and lease financing	**(517,821)**	*(475,225)*
MOVEMENT IN NET DEBT IN THE YEAR	**(478,335)**	*(326,197)*
Net debt at 1 July 2012	**(6,959,940)**	*(6,633,743)*
NET DEBT AT 30 JUNE 2013	**(7,438,275)**	*(6,959,940)*

The notes on pages 10 to 21 form part of these financial statements

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 Turnover

The turnover shown in the profit & loss account represents income arising during the year from all sources, exclusive of Value Added Tax and is recognised at the point of delivery

1 3 Transfer fees

Transfer fees received are credited to the profit and loss account in full in the year the transfer is completed Transfer fees paid are capitalised and written off over the term of the player's contract

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold Land and Buildings	-	2% straight line
Long Term Leasehold Property	-	10% straight line
Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives Assets acquired by hire purchase are depreciated over their useful lives Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1. ACCOUNTING POLICIES (continued)

1.7 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 discounted

1.8 Ground improvement levy

Amounts in respect of the ground improvement levy are included within other debtors on the balance sheet to the extent that the Directors consider the levy to be recoverable

1 9 Grants receivable.

Grants receivable in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful economic life of the assets to which they relate Grants receivable of a revenue nature are credited to the profit and loss account in the period to which they relate

1 10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities, or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 TURNOVER

All turnover arose within the United Kingdom

3. OTHER OPERATING INCOME

	2013	2012
	£	£
Amortisation of grants receivable	51,069	51,069
Lease premium income	11,200	-
	62,269	51,069

4 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2013 £	*2012 £*
Amortisation - intangible fixed assets	**38,182**	*31,818*
Depreciation of tangible fixed assets		
- owned by the company	**138,184**	*145,155*
- held under finance leases	**19,146**	*19,687*

5 AUDITORS' REMUNERATION

	2013 £	*2012 £*
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	**3,825**	*3,750*

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	*2012 £*
Wages and salaries	**3,044,901**	*3,250,345*
Social security costs	**259,410**	*289,737*
Other pension costs	**26,360**	*13,751*
	3,330,671	*3,553,833*

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

	2013 No.	*2012 No*
Number of management, players and coaches	**47**	*64*
Number of administrative, commercial, conference and banqueting and community staff	**88**	*104*
Number of matchday staff	**91**	*100*
	226	*268*

7. DIRECTORS' REMUNERATION

	2013 £	*2012 £*
Remuneration	**30,000**	*70,000*

8. INTEREST PAYABLE

	2013	*2012*
	£	*£*
On loans	293,893	*338,270*
On finance leases and hire purchase contracts	6,036	*4,482*
	299,929	*342,752*

9. TAXATION

No liability to UK coporation tax arose on ordinary activities for the year ended 30 June 2013 nor for the year ended 30 June 2012

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2012 - lower than)* the standard rate of corporation tax in the UK of 20% *(2012 - 20%)* The differences are explained below

	2013	*2012*
	£	*£*
(Loss)/profit on ordinary activities before tax	(438,459)	*80,559*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% *(2012 - 20%)*	(87,692)	*16,112*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,182	*(13,974)*
Capital allowances for year in excess of depreciation	(10,401)	*(12,774)*
Unrelieved tax losses carried forward	91,911	*10,636*
Current tax charge for the year (see note above)	-	*-*

Factors that may affect future tax charges

At 30 June 2013, the company had tax losses totalling £2,313,853 (2012 - £1,854,300) to carry forward to utilise against taxable profits arising in future periods No deferred tax asset has been recognised in these financial statements due to the uncertainty as to when these tax losses might be utilised

10. INTANGIBLE FIXED ASSETS

	Player registrations £
Cost	
At 1 July 2012 and 30 June 2013	120,000
Amortisation	
At 1 July 2012	81,818
Charge for the year	38,182
At 30 June 2013	120,000
Net book value	
At 30 June 2013	-
At 30 June 2012	*38,182*

The cost of players' registrations is capitalised and amortised evenly over the period of the respective players' contract A provision for impairment is made where in the opinion of the directors, the carrying value of a player's registration exceeds the amount recoverable through use or sale

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Long Term Leasehold Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost						
At 1 July 2012	12,970,639	111,279	33,929	106,954	691,067	13,913,868
Additions	-	-	-	25,265	5,242	30,507
Disposals	-	-	-	(19,015)	-	(19,015)
At 30 June 2013	12,970,639	111,279	33,929	113,204	696,309	13,925,360
Depreciation						
At 1 July 2012	132,552	11,128	21,215	42,502	151,717	359,114
Charge for the year	69,122	11,128	2,542	20,079	54,459	157,330
On disposals	-	-	-	(9,611)	-	(9,611)
At 30 June 2013	201,674	22,256	23,757	52,970	206,176	506,833
Net book value						
At 30 June 2013	12,768,965	89,023	10,172	60,234	490,133	13,418,527
At 30 June 2012	*12,838,087*	*100,151*	*12,714*	*64,452*	*539,350*	*13,554,754*

11. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2013 £	2012 £
Motor vehicles	**57,437**	*59,060*

12. STOCKS

	2013 £	2012 £
Club shop and catering stock	**55,088**	*23,898*

13. DEBTORS

	2013 £	2012 £
Trade debtors	**334,176**	*97,712*
Other debtors	**280,071**	*322,467*
	614,247	*420,179*

14 CREDITORS.
Amounts falling due within one year

	2013 £	2012 £
Debenture loans	**5,242,152**	*4,466,958*
Net obligations under finance leases and hire purchase contracts	**26,173**	*23,134*
Trade creditors	**217,090**	*246,346*
Other taxation and social security	**90,240**	*70,652*
Other creditors	**1,155,291**	*1,083,582*
	6,730,946	*5,890,672*

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Debenture loans	**5,242,152**	*4,466,958*

15 CREDITORS:
Amounts falling due after more than one year

	2013 £	2012 £
Debenture loans	2,245,630	2,491,403
Net obligations under finance leases and hire purchase contracts	21,524	36,162
	2,267,154	2,527,565

Included within the above are amounts falling due as follows

	2013 £	2012 £
Between one and two years		
Debenture loans	247,152	248,071
Between two and five years		
Debenture loans	741,455	751,405
Over five years		
Debenture loans	1,257,023	1,491,927

Creditors include amounts not wholly repayable within 5 years as follows

	2013 £	2012 £
Repayable by instalments	1,257,023	1,491,927

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2013 £	2012 £
Between one and five years	21,524	36,162

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Debenture loans	2,245,630	2,491,403

16. ACCRUALS AND DEFERRED INCOME

	2013 £	2012 £
Grants	**2,400,235**	*2,451,304*

17. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
5,000,000 Ordinary shares of £1 each	**5,000,000**	*5,000,000*

18. RESERVES

	Profit and loss account £
At 1 July 2012	(1,774,811)
Loss for the financial year	(438,459)
At 30 June 2013	(2,213,270)

19 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	**3,225,189**	*3,144,630*
(Loss)/profit for the financial year	**(438,459)**	*80,559*
Closing shareholders' funds	**2,786,730**	*3,225,189*

20 NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	*2012* *£*
Operating (loss)/profit	(139,864)	*421,912*
Amortisation of intangible fixed assets	38,182	*31,818*
Depreciation of tangible fixed assets	157,330	*164,842*
Loss/(profit) on disposal of tangible fixed assets	2,300	*(97,338)*
Government grants	(51,069)	*(51,069)*
(Increase)/decrease in stocks	(31,190)	*16,017*
(Increase)/decrease in debtors	(194,068)	*83,234*
Increase/(decrease) in creditors	62,042	*(1,828,715)*
Net cash outflow from operating activities	(156,337)	*(1,259,299)*

21 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	*2012* *£*
Returns on investments and servicing of finance		
Interest received	1,334	*1,399*
Interest paid	(293,893)	*(338,270)*
Hire purchase interest	(6,036)	*(4,482)*
Net cash outflow from returns on investments and servicing of finance	(298,595)	*(341,353)*

	2013 £	*2012* *£*
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	*(70,000)*
Purchase of tangible fixed assets	(30,507)	*(460,195)*
Sale of tangible fixed assets	7,104	*1,804,650*
Net cash (outflow)/inflow from capital expenditure	(23,403)	*1,274,455*

	2013 £	*2012* *£*
Financing		
Purchase of debenture loans	529,421	*453,931*
(Repayment of)/new finance leases	(11,600)	*21,294*
Net cash inflow from financing	517,821	*475,225*

22 ANALYSIS OF CHANGES IN NET DEBT

	1 July 2012 £	Cash flow £	Other non-cash changes £	30 June 2013 £
Cash at bank and in hand	57,717	39,486	-	97,203
Debt:				
Debts due within one year	(4,490,092)	(517,821)	(260,411)	(5,268,324)
Debts falling due after more than one year	(2,527,565)	-	260,411	(2,267,154)
Net debt	(6,959,940)	(478,335)	-	(7,438,275)

23. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D E D Allen during the current and previous year Mr D E D Allen is a director and major shareholder

Included in creditors due within one year and after more than one year are secured loans from the company's Directors as follows

	Balance at 1st July 2012 £	Loan Advances £	Amounts Repaid £	Balance at 30 June 2013 £
D E D Allen	2,400,000	300,000	-	2,700,000
M L Warner	220,000	30,000	-	250,000
A D Walters	170,000	-	-	170,000
P R Taylor	95,000	5,000	-	100,000
D C Jones	35,000	-	-	35,000
C M Breeze	70,000	-	-	70,000
A Goodall	-	200,000	-	200,000
A Carson	-	55,000	-	55,000

Interest is payable on the above loans at a rate of 2 50% (2012 - 5 00%) per annum with no fixed date for repayment

Also included in creditors due within one year and after more than one year are secured loans from The A & S Leisure Group Limited, of which D E D Allen has a controlling interest, and DCJ Group Insurance and Risk Management Limited, of which D C Jones and C M Breeze have a controlling interest, as follows

	Balance at 1st July 2012 £	Loan Advances £	Amounts Repaid £	Balance at 30th June 2013 £
The A & S Leisure Group Limited	1,777,778	150,000	(222,222)	1,705,556
DCJ Group Insurance and Risk Management Limited	750,000	135,000	-	885,000

Interest is payable on the above loans at a rate of 5 00% (2012 - 5 00%) per annum The loan from The A & S Leisure Group Limited is repayable in nine annual instalments of £222,222 beginning on 31 December 2011, with a final date for repayment of 31 December 2019 The loan from DCJ Group Insurance and Risk Management Limited has no fixed date for repayment

The aggregate amount of interest paid during the year in respect of all of the loans from related parties was £231,678 (2012 - £281,544)

Chesterfield FC Community Trust
Chesterfield FC Community Trust is a charitable company of which both J Croot & A D Walters are trustees

The company entered into a lease agreement to let part of the East Stand to the Trust for a 99 year period, for total consideration of £554,740 This amount has been loaned to the Trust over 97 years, and this arrangement has been reflected in these accounts as lease premium income of £5,600 per annum and loan interest receivable on the outstanding balance As the lease started in 2011 the amounts reflected in these accounts comprise £11,200 of lease premium income and £1,334 of interest receivable

In addition, during the year the company incurred expenditure amounting to £28,771 (2012 - £48,996) on behalf of the Trust Included in debtors as at 30 June 2013 is an amount due to the company from the Trust amounting to £117,444 (2012 - £76,139)

Addooco IT Limited
A company in which R Walters, the son of A D Walters has a controlling interest The company was charged for expenditure amounting to £134,187 (2012 - £126,235) At 30 June 2013 the amount due to the related party was £21,132 (2012 - £19,767)

Also during the year it was decided to cancel the contracts between CFC 2001 Limited and Addooco IT Limited with a resultant settlement being agreed to be paid to Addooco IT Limited of £48,000, payable by 8 monthly installments with the final installment being due by 28 February 2014

Ideal Cleaning Services Limited
A company in which P R Taylor is the managing director The company was charged for expenditure amounting to £45,744 (2012 - £50,142) At 30 June 2013 the amount due to the related party was £5,353 (2012 - £8,674)

DCJ Group Insurance and Risk Management Limited
A company in which both D C Jones and C M Breeze together have a controlling interest The company was charged for expenditure amounting to £6,846 (2012 - £7,244) At 30 June 2013 the amount due to the related party was £875 (2012 - £nil)