

Registered number: 04273743

CFC 2001 LIMITED

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**CFC 2001 LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D E D Allen C M Breeze A M Carson J Croot K A Goodall D C Jones P R Taylor M L Warner
<b>Company secretary</b>	A M Carson
<b>Registered number</b>	04273743
<b>Registered office</b>	Proact Stadium 1866 Sheffield Road Chesterfield Derbyshire S41 8NZ
<b>Independent auditors</b>	Shorts Chartered Accountants & Registered Auditor 2 Ashgate Road Chesterfield S40 4AA
<b>Bankers</b>	Barclays Bank Plc  Lloyds TSB Bank Plc

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**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

The chairman presents his statement for the period.

As I now put pen to paper for the year-end report we have just had a positive results on the field of play beating Northampton 3-1. They had a run of thirty five games unbeaten.

The last financial year was a positive one in which we achieved a profit of £40k approx. That's two years on the trot that the club has made a profit, albeit mainly due to player sales.

In order to substantially reduce the debt which is far too high we need to either have a really big player sale, a good cup run or a big increase in attendance. This year's reduced attendance baffles me a little because whilst all the results have not gone our way we are playing attractive football. Maybe the negative press we get from some quarters is not helping. We shall see!

On a positive note our programme finished joint runner-up in the League One awards. Social media presence continues to go from strength to strength with over 100,000 Facebook 'likes' and 50,000 twitter followers.

Senior Spireite lunches which are bi-monthly are always well attended as are the Sporting Dinners which are usually a sell-out.

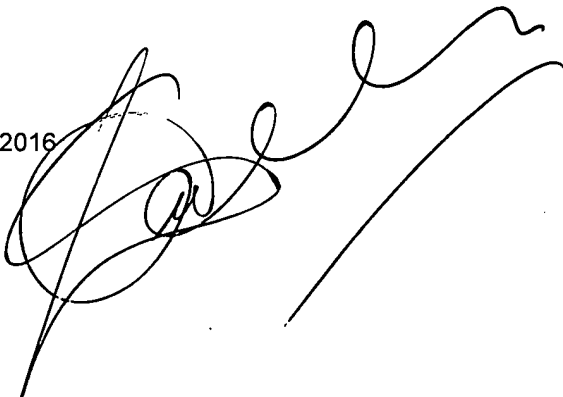
This club does seem to have one or two so called fans who are always knocking anything we try to do. I find it pathetic and the Derbyshire Times doesn't help.

All that aside we've got a fabulous stadium with excellent match day and banqueting facilities and a pitch that looks like a bowling green.

I look forward to taking questions on the night of the A.G.M.

**Dave Allen**  
Chairman

14 October 2016

A large, stylized handwritten signature in black ink, likely belonging to Dave Allen, the Chairman. The signature is written over the date and extends upwards and to the right.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2016**

**Introduction**

The 2015/16 Season saw a challenging and frustrating season, finishing in 18th place with a total of 53 points.

**Business review**

Dean Saunders reign as manager ceased after just over six months, and the club was grateful to Mark Smith the Academy Director taking temporary charge until Danny Wilson was appointed as Saunders' successor. Joining Danny we were delighted to welcome Chris Morgan as assistant manager.

The Academy continues to show very impressive signs of re-generation and we can now see real assets being brought forward into the first team squad. Danny Wilson and his coaching squad are working very closely with Mark Smith and this season we have already seen Curtis Morrison, Ricky German and Lawrence Maguire make their League One debuts.

During the season the club extended its contract with Puma, the official kit sponsor, whose brand is well received by both the players and supporters, with strong sales on leisurewear in the superstore.

Off the field we parted company with Paul Watts and appointed Peter Clarke to head up the Conference and Banqueting Division. He joins with a wealth of knowledge and expertise, working closely with Diane Shirt, and their aim is to take this already very successful part of the business forward to another level.

As shown in the profit and loss account the company's turnover has increased from £7.34m in the prior year to £7.53m. This is mainly due to increased revenue from player sales for which the club is dependent each year to balance the books.

Disappointing was the reduction in gate revenue and season ticket income, falling from £2.05m in the previous year down to £1.64m. The cash generated from the sale of players meant that the player budget was held broadly in line with the previous season, but this has obviously seriously hit the profit and loss account result for the year.

This has led to an overall pre-tax profit for the year of £42,328 compared to £84,879 profit the previous year.

The debt still has to be managed and remains a continuous strain on the club, but we are committed to reducing it going forward.

We hope that 2016/17 will be a much more positive season, both on and off the pitch.

This report was approved by the board on 14 October 2016 and signed on its behalf.

**A M Carson**  
Director



**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2016**

The directors present their report and the financial statements for the year ended 30 June 2016.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**Results and dividends**

The profit for the year, after taxation, amounted to £39,666 (2015 - £84,879).

No dividends were paid in the year.

**Directors**

The directors who served during the year were:

D E D Allen  
C M Breeze  
A M Carson  
J Croot  
K A Goodall  
D C Jones  
P R Taylor  
M L Warner

**Directors' 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 acting fraudulently or dishonestly.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2016**

**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 14 October 2016 and signed on its behalf.



**A M Carson**  
Director

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CFC 2001 LIMITED**

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We have audited the financial statements of CFC 2001 Limited for the year ended 30 June 2016, set out on pages 7 to 25. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 3, 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 Financial Reporting Council'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 Strategic Report and the Directors' 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 and understanding of the company and its environment 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 2016 and of its profit or 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements. The Strategic Report and Directors Report have been prepared in accordance with the applicable legal requirements. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CFC 2001 LIMITED (CONTINUED)**

**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.

Howard Freeman (Senior Statutory Auditor)

for and on behalf of

**Shorts**

Chartered Accountants

Registered Auditor

2 Ashgate Road

Chesterfield

S40 4AA

14 October 2016

**CFC 2001 LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £	2015 £
Turnover	4	7,529,488	7,345,473
Cost of sales		(514,065)	(596,284)
<b>Gross profit</b>		<b>7,015,423</b>	<b>6,749,189</b>
Administrative expenses		(6,798,731)	(6,499,860)
Other operating income	5	56,669	56,669
<b>Operating profit</b>	6	<b>273,361</b>	<b>305,998</b>
Interest receivable and similar income		13,309	13,616
Interest payable and similar expenses	8	(244,342)	(234,735)
<b>Profit before tax</b>		<b>42,328</b>	<b>84,879</b>
Tax on profit	9	(2,662)	-
<b>Profit after tax</b>		<b>39,666</b>	<b>84,879</b>
Retained earnings at the beginning of the year		(3,192,209)	(3,277,088)
		(3,192,209)	(3,277,088)
Profit for the financial year		39,666	84,879
<b>Retained earnings at the end of the year</b>		<b>(3,152,543)</b>	<b>(3,192,209)</b>

The notes on pages 11 to 25 form part of these financial statements.

**CFC 2001 LIMITED**  
**REGISTERED NUMBER: 04273743**

**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Intangible assets	10		21,667		117,194
Tangible assets	11		13,117,288		13,210,619
			<u>13,138,955</u>		<u>13,327,813</u>
<b>Current assets</b>					
Stocks	12	80,619		63,347	
Debtors: amounts falling due within one year	13	1,001,810		800,422	
Cash at bank and in hand	14	194,510		226,431	
			<u>1,276,939</u>	<u>1,090,200</u>	
Creditors: amounts falling due within one year	15	(8,581,018)		(8,568,966)	
<b>Net current liabilities</b>			<u>(7,304,079)</u>		<u>(7,478,766)</u>
<b>Total assets less current liabilities</b>			<u>5,834,876</u>		<u>5,849,047</u>
Creditors: amounts falling due after more than one year	16		(1,740,391)		(1,743,159)
Accruals and deferred income	18		(2,247,028)		(2,298,097)
<b>Net assets</b>			<u>1,847,457</u>		<u>1,807,791</u>
<b>Capital and reserves</b>					
Called up share capital	19		5,000,000		5,000,000
Profit and loss account	20		(3,152,543)		(3,192,209)
			<u>1,847,457</u>		<u>1,807,791</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 October 2016.

**D E D Allen**  
Director

The notes on pages 11 to 25 form part of these financial statements.

**CFC 2001 LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	39,666	84,879
<b>Adjustments for:</b>		
Amortisation of intangible assets	19,527	84,973
Depreciation of tangible assets	124,454	118,335
Loss on disposal of tangible assets	1,057	3,836
Amortisation of government grants receivable	(51,069)	(51,069)
Interest paid	244,342	234,735
Interest received	(13,309)	(13,616)
U.K taxation	2,662	-
(Increase) in stocks	(17,272)	(2,825)
(Increase) in debtors	(201,388)	(41,252)
(Decrease) in creditors	(71,989)	(153,025)
<b>Net cash generated from operating activities</b>	<b>76,681</b>	<b>264,971</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(30,000)	(174,500)
Sale of intangible assets	106,000	-
Purchase of tangible fixed assets	(34,179)	(78,981)
Sale of tangible fixed assets	2,000	11,085
Interest received	13,309	13,616
HP interest paid	(814)	(1,751)
<b>Net cash from investing activities</b>	<b>56,316</b>	<b>(230,531)</b>
<b>Cash flows from financing activities</b>		
Purchase of debenture loans	82,301	274,847
Repayment of/new finance leases	(3,691)	(15,062)
Interest paid	(243,528)	(232,984)
<b>Net cash used in financing activities</b>	<b>(164,918)</b>	<b>26,801</b>
Cash and cash equivalents at beginning of year	226,431	165,190
<b>Cash and cash equivalents at the end of year</b>	<b>194,510</b>	<b>226,431</b>

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**CFC 2001 LIMITED**

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**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>194,510</b>	<b>226,431</b>
	<hr/>	<hr/>
	<b>194,510</b>	<b>226,431</b>
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**1. General information**

CFC 2001 Limited is a company limited by shares, incorporated in England and Wales. Its registered office is Proact Stadium, 1866 Sheffield Road, Chesterfield, Derbyshire, S41 8NZ.

The principal activity of the company is the operation of a professional football team.

The company's functional and presentational currency is pounds sterling.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The version of FRS 102 that has been adopted is that released in September 2015, incorporating the July 2015 amendments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.3 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 players contract.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**2. Accounting policies (continued)****2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.7 Financial instruments**

The company has only basic financial instruments.

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If a financial asset is impaired, the carrying amount is reduced to its estimated realisable value. The impairment loss is recognised immediately in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**2. Accounting policies (continued)****2.7 Financial instruments (continued)****Financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Creditors are subsequently measured at amortised cost using the effective rate method.

**2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income in the same period as the related expenditure.

**2.9 Finance costs**

Finance costs are charged to the profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Borrowing costs**

All borrowing costs are recognised in the Statement of Income in the year in which they are incurred.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**2. Accounting policies (continued)****2.12 Taxation**

Tax is recognised in the Statement of Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

No significant judgements have had to be made by management in preparing these financial statements.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**(i) Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and are amended when necessary to reflect current estimates, based on technological advancement and the physical condition of the assets. See note 11 for the carrying amount of tangible fixed assets, and note 2 above for the depreciation rates applied to each category of assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Gate and season tickets	<b>1,638,542</b>	<b>2,051,407</b>
TV and football awards	<b>1,186,472</b>	<b>1,147,492</b>
Transfer fees	<b>2,009,625</b>	<b>1,486,000</b>
Commercial income	<b>2,082,629</b>	<b>2,233,182</b>
Other income	<b>612,220</b>	<b>427,392</b>
	<b>7,529,488</b>	<b>7,345,473</b>

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amortisation of government grants receivable	<b>51,069</b>	<b>51,069</b>
Lease premium income	<b>5,600</b>	<b>5,600</b>
	<b>56,669</b>	<b>56,669</b>

**6. Operating profit**

The operating profit is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>124,453</b>	<b>118,335</b>
Amortisation of intangible assets	<b>19,527</b>	<b>84,973</b>
Fees payable to the Company's auditor for the audit of the company's annual financial statements	<b>7,000</b>	<b>7,000</b>

<b>CFC 2001 LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**7. Employees**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	4,178,566	3,959,439
Social security costs	414,168	374,770
Cost of defined contribution scheme	50,594	39,938
	4,643,328	4,374,147
	4,643,328	4,374,147

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

	2016 No.	2015 No.
Number of management, players and coaches	77	71
Number of administrative, commercial, conference and banqueting, and community staff	102	94
Number of matchday staff	79	83
	258	248
	258	248

**8. Interest payable and similar charges**

	2016 £	2015 £
Other loan interest payable	238,563	227,401
Finance leases and hire purchase contracts	814	1,751
Other interest payable	4,965	5,583
	244,342	234,735
	244,342	234,735

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**9. Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>2,662</b>	-
	<b>2,662</b>	-
<b>Total current tax</b>	<b>2,662</b>	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	<b>2,662</b>	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>42,327</b>	84,879
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	<b>8,465</b>	16,976
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>6,417</b>	4,639
Capital allowances for year in excess of depreciation	<b>(7,115)</b>	(3,267)
Unrelieved tax losses carried forward	<b>(5,105)</b>	12,423
Other differences leading to an increase (decrease) in the tax charge	-	(30,771)
<b>Total tax charge for the year</b>	<b>2,662</b>	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**9. Taxation (continued)****Factors that may affect future tax charges**

At 30 June 2016, the company had tax losses totalling £3,026,466 (2015: £3,051,991) to carry forward to utilise against taxable profits arising in future periods. There is no material unprovided deferred taxation, and it is expected that there will continue to be small differences between the amount of depreciation charged in the accounts and capital allowances claimed.

**10. Intangible assets**

	<b>Player registrations £</b>
<b>Cost</b>	
At 1 July 2015	221,500
Additions	30,000
Disposals	(176,500)
	<hr/>
At 30 June 2016	75,000
	<hr/>
<b>Amortisation</b>	
At 1 July 2015	104,306
Charge for the year	19,527
On disposals	(70,500)
	<hr/>
At 30 June 2016	53,333
	<hr/>
<b>Net book value</b>	
At 30 June 2016	21,667
	<hr/>
At 30 June 2015	117,194
	<hr/>

The cost of players' registrations (transfer fees) 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.

**CFC 2001 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**11. Tangible fixed assets**

	Freehold property £	Long Term Leasehold Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>						
At 1 July 2015	13,046,778	111,279	36,439	50,940	698,008	13,943,444
Additions	-	-	-	-	34,179	34,179
Disposals	-	-	-	(12,884)	-	(12,884)
At 30 June 2016	13,046,778	111,279	36,439	38,056	732,187	13,964,739
<b>Depreciation</b>						
At 1 July 2015	326,170	44,512	27,919	34,633	299,591	732,825
Charge owned for the period	65,233	11,128	1,704	1,412	42,311	121,788
Charge financed for the period	-	-	-	2,665	-	2,665
Disposals	-	-	-	(9,827)	-	(9,827)
At 30 June 2016	391,403	55,640	29,623	28,883	341,902	847,451
<b>Net book value</b>						
At 30 June 2016	12,655,375	55,639	6,816	9,173	390,285	13,117,288
At 30 June 2015	12,720,607	66,768	8,520	16,307	398,417	13,210,619

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

	2016 £	2015 £
Motor vehicles	7,994	10,659
	<u>7,994</u>	<u>10,659</u>

**CFC 2001 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**12. Stocks**

	2016 £	2015 £
Clubshop and catering stock	80,619	63,347
	<u>80,619</u>	<u>63,347</u>

Stock recognised in cost of sales during the year as an expense was £514,065 (2015 - £596,284).

**13. Debtors**

	2016 £	2015 £
Trade debtors	781,962	571,865
Other debtors	219,848	228,557
	<u>1,001,810</u>	<u>800,422</u>

**14. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	194,510	226,431
	<u>194,510</u>	<u>226,431</u>

**15. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Debenture loans	6,723,609	6,641,308
Trade creditors	285,834	239,847
Corporation tax	2,662	-
Taxation and social security	313,924	257,997
Obligations under finance lease and hire purchase contracts	2,769	3,692
Other creditors	1,252,220	1,426,122
	<u>8,581,018</u>	<u>8,568,966</u>

**CFC 2001 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**16. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Debentures loans	1,740,391	1,740,391
Net obligations under finance leases and hire purchase contracts	-	2,768
	<u>1,740,391</u>	<u>1,743,159</u>

**Secured loans**

Included within creditors due within one year and due after more than one year are secured liabilities in respect of debenture loans of £8,464,000 (2015: £8,381,699) and obligations under hire purchase contracts of £2,769 (2015: £6,460).

**17. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	1,001,810	800,422
	<u>1,001,810</u>	<u>800,422</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(12,242,586)	(12,345,766)
	<u>(12,242,586)</u>	<u>(12,345,766)</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial Liabilities measured at amortised cost comprise bank overdrafts, loans and other debt, trade and other creditors, and accruals.

**18. Accruals and deferred income**

	2016 £	2015 £
Grants	2,247,028	2,298,097
	<u>2,247,028</u>	<u>2,298,097</u>



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**CFC 2001 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**19. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

**20. Reserves****Profit and loss account**

Includes all current and prior period retained profits and losses and is considered to be fully distributable.

**21. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £50,594 (2015 - £39,938).

**CFC 2001 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**22. 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 2015 £	Loan advances £	Amounts repaid £	Balance at 30 June 2016 £
D E D Allen	3,814,000	540,000	-	4,354,000
C M Breeze	70,000	-	-	70,000
A Carson	85,000	-	(5,000)	80,000
J Croot	35,000	-	-	35,000
A Goodall	235,000	-	-	235,000
D C Jones	180,000	-	(10,000)	170,000
P R Taylor	110,000	-	(10,000)	100,000
M L Warner	285,000	-	-	285,000
	<u>4,814,000</u>	<u>540,000</u>	<u>(25,000)</u>	<u>5,329,000</u>

Interest is payable on the above loans at rates of between 2.50% and 5% per annum with no fixed date for repayment. The loans are repayable with 6 months notice.

# CFC 2001 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### Related party transactions (continued)

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 1 July 2015 £	Amounts repaid £	Balance at 30 June 2016 £
The A&S Leisure Group Limited	1,483,334	(334,835)	1,148,499
DCJ Group Insurance and Risk Management Limited	885,000	-	885,000
	<u>2,368,334</u>	<u>(334,835)</u>	<u>2,033,499</u>

Interest is payable on the above loans at rates of between 2.5% and 5% per annum. The loan from The A & S Leisure Group Limited is repayable in annual instalments of £222,222 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.

After the year end date, in July 2016, a loan owing to Chesterfield Borough Council amounting to £861,000 was repaid in full by the company. The funds to make the repayment mainly comprised additional amounts loaned by A&S Leisure Group Limited which increased the total amount loaned by A&S Leisure Group Limited to £2,000,000 at that time. Interest will be paid at 5% and the loan is repayable over a 9 year period.

The aggregate amount of interest paid during the year in respect of all of the loans from related parties was £163,658 (2015: £187,337).

### Chesterfield FC Community Trust

Chesterfield FC Community Trust is a charitable company of which J Croot is a trustee.

In 2013 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 of £13,309.

In addition, during the year the company incurred expenditure amounting to £10,338 on behalf of the Trust and received payments of £3,329. The amount owing to the company at 30 June 2016 was £100,821 (2015: £79,746).

### Ideal Cleaning Services Limited

A company in which P. R. Taylor is the managing director. The company was charged for expenditure amounting to £41,093 (2015: £40,225). At 30 June 2016 the amount due to the related party was £9,433 (2015: £5,667).

### 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 £5,408 (2015: £4,337). At 30 June 2016 the amount due to the related party was £nil (2015: £nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**23. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different from FRS 102 and have not impacted on equity or profit or loss.

**CFC 2001 LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 £	2015 £
Turnover	7,529,488	7,345,473
Cost of sales	(514,065)	(596,284)
<b>Gross profit</b>	<b>7,015,423</b>	<b>6,749,189</b>
<b>Gross profit %</b>	<b>93.2 %</b>	<b>91.9 %</b>
Other operating income	56,669	56,669
	<b>7,072,092</b>	<b>6,805,858</b>
<b>Less: overheads</b>		
Administration expenses	(6,432,750)	(6,167,310)
Establishment expenses	(365,981)	(332,550)
<b>Operating profit</b>	<b>273,361</b>	<b>305,998</b>
	6	
Interest receivable	13,309	13,616
Interest payable	(244,342)	(234,735)
Tax on profit on ordinary activities	(2,662)	-
<b>Profit for the year</b>	<b>39,666</b>	<b>84,879</b>

**CFC 2001 LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**Turnover**

	2016 £	2015 £
Gate and season ticket receipts	1,638,542	2,051,407
TV and football awards	1,186,472	1,147,492
Transfer fees	2,009,625	1,486,000
Commercial income	2,082,629	2,233,182
Other income	612,220	427,392
	<u>7,529,488</u>	<u>7,345,473</u>

**Cost of sales**

	2016 £	2015 £
Opening stocks	63,347	60,522
Purchases	531,337	599,109
Closing stocks	(80,619)	(63,347)
	<u>514,065</u>	<u>596,284</u>

**Other operating income**

	2016 £	2015 £
Amortisation of government grants receivable	51,069	51,069
Lease premium income	5,600	5,600
	<u>56,669</u>	<u>56,669</u>

**CFC 2001 LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**Administration expenses**

	2016 £	2015 £
Wages, player costs and administration	4,178,566	3,959,439
Staff national insurance contributions	414,168	374,770
Staff pension costs - defined contribution schemes	50,594	39,938
Training facilities	29,172	37,641
Motor running costs	7,015	14,163
Hotels, travel and subsistence	173,387	162,937
Printing and stationery	20,622	26,323
Telephone and fax	28,916	24,267
Advertising and promotion	57,123	52,316
Trade subscriptions	11,077	1,331
Legal and professional including agents fees	269,614	116,640
Auditors' remuneration	7,000	7,000
Bank charges	46,063	51,217
Bad debts	6,583	-
Rent	29,139	24,500
Repairs and maintenance	130,682	83,878
Sundry establishment expenses	89,366	77,311
Depreciation - plant and machinery	1,704	2,128
Depreciation - motor vehicles	4,077	5,437
Depreciation - freehold buildings	76,362	66,502
Depreciation - fixtures and fittings	42,311	44,268
Amortisation - intangible fixed assets	19,527	84,973
Profit/loss on sale of tangible assets	1,057	3,836
Commercial and catering department expenses	107,811	120,387
Matchday expenses	296,730	352,743
Football league gate levy	38,909	53,868
Medical supplies	65,054	82,127
Centre of excellence expenses	227,390	175,266
Community trust write off	2,731	122,104
	<u>6,432,750</u>	<u>6,167,310</u>

**CFC 2001 LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**Establishment expenses**

	2016 £	2015 £
Rates	84,224	56,419
Light and heat	95,648	120,546
Insurances	5,646	6,149
Ground upkeep and premises expenses	180,463	149,436
	<u>365,981</u>	<u>332,550</u>

**Interest receivable**

	2016 £	2015 £
Bank interest receivable	-	167
Other interest receivable	13,309	13,449
	<u>13,309</u>	<u>13,616</u>

**Interest payable**

	2016 £	2015 £
Other loan interest payable	238,563	227,401
Other interest - on overdue tax	4,965	5,583
Hire purchase interest payable	814	1,751
	<u>244,342</u>	<u>234,735</u>