

CFC 2001 LIMITED

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



CFC 2001 LIMITED

COMPANY INFORMATION

DIRECTORS

D E D Allen
C M Breeze
A M Carson
J Croot
K A Goodall
D C Jones
P R Taylor
A D Walters (resigned 7 February 2014)
M L Warner

COMPANY SECRETARY

A M Carson

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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CFC 2001 LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 30 JUNE 2014

Champions of Football League Division Two. What a season the 2013/2014 campaign turned out to be. We played some really attractive attacking football which was a pleasure to watch. So it's congratulations to Paul Cook, his management team and their players.

As I put pen to paper for the year- end report I have to say that we have enjoyed a positive start to this season, let's hope it continues.

The aspect of the business which really does please me is the wonderful working relationship that Chris Turner and Paul Cook enjoy. It's very positive for the business.

The Academy and the Youth Development Centre are now starting to make some positive noises and it's good to see some of the youngsters starting to perform, just of late I've been to a few academy games with Chris & Paul and I can see that we have some precocious talent coming through.

Conferencing and Banqueting continues to perform well and we are continually attracting new business. The concerts had a mixture of winning and losing. Tom Jones sold well and we made a good profit only to be frittered away on the second day's events...you live and learn.

The Club's social media channels continue to perform well with over 38,000 Facebook 'likes' and more than 27,000 Twitter followers.

We have recently re-launched the business club which has been rebranded as 'Club 66' and we have well over 50 members within the first few weeks, providing a valuable income stream and further commercial opportunities.

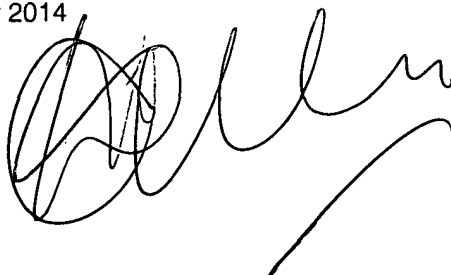
Senior Spireites lunches held bi-monthly remain popular attracting over 100 guests to every event.

On the financial side the debt is still far too high but we can only reduce it by making some added profits – we are working hard on that front.

I will take any questions or concerns you have on the finance side of the business on the night of the AGM. Generally speaking I am content in the knowledge that we are at last going in the right direction.

Dave Allen
Chairman

27 September 2014



CFC 2001 LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2014

BUSINESS REVIEW

The 2013/14 Season was one of mixed fortunes for the Club. On the field it was an excellent season, the climax resulted in finishing as SkyBet League 2 Champions and gaining promotion. During the season a second visit in 3 seasons to Wembley in the Johnstone's Paint Trophy Final, but unfortunately this time losing on the day to Peterborough United.

The youth development side of the Club continues to show very impressive signs of re-generation and we can now see real assets being brought forward into the first team squad.

Off the field the summer concert headline act was Tom Jones and this was a very successful event, with over 12,000 attending. Sadly the entire profit was eroded away on the second day resulting in an overall loss across the weekend of approximately £95,000. Lessons must be taken from this failure going forward.

The Proact Stadium continues to be one of the leading venues in Derbyshire for Conference and Banqueting and special theme events are very well supported.

Also this year saw an extended contract being agreed with Puma our kit supplier until 2017. In addition we invested in the superstore refurbishment, proving to be a very good revenue stream.

As shown in the profit and loss account the company's turnover has increased from £5.36m in the prior year to £6.34m, a rise of 18%. This is mainly due to an increase in gate and season ticket receipts, more conference and banqueting activity and the income from the concerts. However there has been a corresponding increase in costs, mainly in terms of wages and player costs, and the expense of putting on the concerts. This, together with interest costs of £275,022 led to the Club recording a loss of £1,063,818, compared to the prior year loss of £438,459. As a result of the loss sustained, the balance sheet total has reduced from £2.79m to £1.72m.

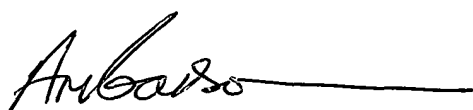
Whilst the overall loss sustained is disappointing, it is encouraging that the increase in turnover demonstrates the Club's ability to generate income from non-football sources, as well as matchday income.

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.

This report was approved by the board on 27 September 2014 and signed on its behalf.

A M Carson
Director



CFC 2001 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

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 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.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,063,818 (2013 - loss £438,459).

No dividend is recommended.

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
A D Walters (resigned 7 February 2014)
M L Warner

CFC 2001 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

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.

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 27 September 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 2014, set out on pages 7 to 20. 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 Chairmans' Report, 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 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 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 Chairmans' Report, the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CFC 2001 LIMITED

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.

Howard Freeman (Senior Statutory Auditor)

for and on behalf of

Shorts

Chartered Accountants
Registered Auditor

2 Ashgate Road
Chesterfield
S40 4AA

27 September 2014

CFC 2001 LIMITED

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

	Note	2014 £	2013 £
TURNOVER	1,2	6,335,342	5,360,735
Cost of sales		(632,502)	(511,729)
GROSS PROFIT		5,702,840	4,849,006
Administrative expenses		(6,561,898)	(5,051,139)
Other operating income	3	56,669	62,269
OPERATING LOSS	4	(802,389)	(139,864)
Interest receivable and similar income		13,593	1,334
Interest payable and similar charges	8	(275,022)	(299,929)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,063,818)	(438,459)
Tax on loss on ordinary activities	9	-	-
LOSS FOR THE FINANCIAL YEAR	18	(1,063,818)	(438,459)

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.

The notes on pages 10 to 20 form part of these financial statements.

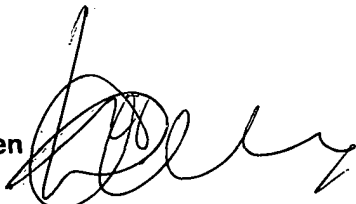
CFC 2001 LIMITED
REGISTERED NUMBER: 04273743

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	10		27,667		-
Tangible assets	11		13,264,894		13,418,527
			<u>13,292,561</u>		<u>13,418,527</u>
CURRENT ASSETS					
Stocks	12	60,522		55,088	
Debtors	13	759,170		614,247	
Cash at bank and in hand		165,190		97,203	
		<u>984,882</u>		<u>766,538</u>	
CREDITORS: amounts falling due within one year	14	(8,200,427)		(6,730,946)	
NET CURRENT LIABILITIES			<u>(7,215,545)</u>		<u>(5,964,408)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,077,016</u>		<u>7,454,119</u>
CREDITORS: amounts falling due after more than one year	15		(2,004,938)		(2,267,154)
ACCRUALS AND DEFERRED INCOME	16		(2,349,166)		(2,400,235)
NET ASSETS			<u><u>1,722,912</u></u>		<u><u>2,786,730</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		5,000,000		5,000,000
Profit and loss account	18		(3,277,088)		(2,213,270)
SHAREHOLDERS' FUNDS	19		<u><u>1,722,912</u></u>		<u><u>2,786,730</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2014.

D E D Allen
Director



D C Jones
Director



The notes on pages 10 to 20 form part of these financial statements.

CFC 2001 LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	20	(221,852)	(156,337)
Returns on investments and servicing of finance	21	(261,429)	(298,595)
Capital expenditure and financial investment	21	(41,628)	(23,403)
CASH OUTFLOW BEFORE FINANCING		(524,909)	(478,335)
Financing	21	592,896	517,821
INCREASE IN CASH IN THE YEAR		67,987	39,486

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 £	2013 £
Increase in cash in the year	67,987	39,486
Cash inflow from increase in debt and lease financing	(592,896)	(517,821)
MOVEMENT IN NET DEBT IN THE YEAR	(524,909)	(478,335)
Net debt at 1 July 2013	(7,438,275)	(6,959,940)
NET DEBT AT 30 JUNE 2014	(7,963,184)	(7,438,275)

The notes on pages 10 to 20 form part of these financial statements.

**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 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.

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

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.

1.8 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.

1.9 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

	2014	2013
	£	£
Amortisation of grants receivable	51,069	51,069
Lease premium income	5,600	11,200
	56,669	62,269

CFC 2001 LIMITED

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

4. OPERATING LOSS

The operating loss is stated after charging:

	2014 £	2013 £
Amortisation - intangible fixed assets	21,833	38,182
Depreciation of tangible fixed assets:		
- owned by the company	138,326	138,184
- held under finance leases	8,164	19,146
	<u>168,323</u>	<u>195,512</u>

5. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,000	3,825
	<u>4,000</u>	<u>3,825</u>

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	3,636,868	3,044,901
Social security costs	329,043	259,410
Other pension costs	29,212	26,360
	<u>3,995,123</u>	<u>3,330,671</u>

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

	2014 No.	2013 No.
Number of management, players and coaches	69	47
Number of administrative, commercial, conference and banqueting and community staff	94	88
Number of matchday staff	93	91
	<u>256</u>	<u>226</u>

7. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	17,500	30,000
	<u>17,500</u>	<u>30,000</u>

CFC 2001 LIMITED

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

8. INTEREST PAYABLE

	2014 £	2013 £
On loans	269,843	293,893
On finance leases and hire purchase contracts	5,179	6,036
	<u>275,022</u>	<u>299,929</u>

9. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2014 nor for the year ended 30 June 2013.

Factors affecting tax charge for the year

The tax assessed for the year is higher than (*2013 - higher than*) the standard rate of corporation tax in the UK of 20% (*2013 - 20%*). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(1,063,818)</u>	<u>(438,459)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (<i>2013 - 20%</i>)	(212,764)	(87,692)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,181	6,182
Capital allowances for year in excess of depreciation	(3,554)	(10,401)
Unrelieved tax losses carried forward	210,137	91,911
	<u>-</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

At 30 June 2014, the company had tax losses totalling £3,364,536 (2013: £2,313,853) 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.

CFC 2001 LIMITED

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

10. INTANGIBLE FIXED ASSETS

	Player registrations £
Cost	
At 1 July 2013	120,000
Additions	49,500
Disposals	(122,500)
At 30 June 2014	<u>47,000</u>
Amortisation	
At 1 July 2013	120,000
Charge for the year	21,833
On disposals	(122,500)
At 30 June 2014	<u>19,333</u>
Net book value	
At 30 June 2014	<u><u>27,667</u></u>

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.

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 2013	12,970,639	111,279	33,929	113,204	696,309	13,925,360
Additions	-	-	-	-	1,367	1,367
Disposals	-	-	-	(26,895)	-	(26,895)
At 30 June 2014	<u>12,970,639</u>	<u>111,279</u>	<u>33,929</u>	<u>86,309</u>	<u>697,676</u>	<u>13,899,832</u>
Depreciation						
At 1 July 2013	201,674	22,256	23,757	52,970	206,176	506,833
Charge for the year	69,122	11,128	2,034	15,059	49,147	146,490
On disposals	-	-	-	(18,385)	-	(18,385)
At 30 June 2014	<u>270,796</u>	<u>33,384</u>	<u>25,791</u>	<u>49,644</u>	<u>255,323</u>	<u>634,938</u>
Net book value						
At 30 June 2014	<u><u>12,699,843</u></u>	<u><u>77,895</u></u>	<u><u>8,138</u></u>	<u><u>36,665</u></u>	<u><u>442,353</u></u>	<u><u>13,264,894</u></u>
At 30 June 2013	<u><u>12,768,965</u></u>	<u><u>89,023</u></u>	<u><u>10,172</u></u>	<u><u>60,234</u></u>	<u><u>490,133</u></u>	<u><u>13,418,527</u></u>

CFC 2001 LIMITED

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

11. TANGIBLE FIXED ASSETS (continued)

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

	2014 £	2013 £
Motor vehicles	<u>24,493</u>	<u>57,437</u>

12. STOCKS

	2014 £	2013 £
Club shop and catering stock	<u>60,522</u>	<u>55,088</u>

13. DEBTORS

	2014 £	2013 £
Trade debtors	117,970	334,176
Other debtors	641,200	280,071
	<u>759,170</u>	<u>614,247</u>

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

	2014 £	2013 £
Debenture loans	6,108,374	5,242,152
Net obligations under finance leases and hire purchase contracts	15,062	26,173
Trade creditors	460,536	217,090
Other taxation and social security	97,484	90,240
Other creditors	1,518,971	1,155,291
	<u>8,200,427</u>	<u>6,730,946</u>

Included within creditors due in less than one year are secured liabilities in respect of debenture loans of £6,108,374 (2013: £5,242,152) and obligations under hire purchase contracts of £15,062 (2013: £26,173).

Included in other creditors is £103,775 of income tax payable to HMRC, a significant portion of which has been outstanding for over 2 years. This is being settled after the year end.

CFC 2001 LIMITED

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

15. CREDITORS:
Amounts falling due after more than one year

	2014 £	2013 £
Debenture loans	1,998,478	2,245,630
Net obligations under finance leases and hire purchase contracts	6,460	21,524
	<u>2,004,938</u>	<u>2,267,154</u>

Included within the above are amounts falling due as follows:

	2014 £	2013 £
Between one and two years		
Debenture loans	247,152	247,152
Between two and five years		
Debenture loans	741,455	741,455
Over five years		
Debenture loans	1,009,871	1,257,023

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	1,009,871	1,257,023

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

	2014 £	2013 £
Between one and five years	6,460	21,524

Included within creditors due after more than one year are secured liabilities in respect of debenture loans of £1,998,478 (2013: £2,245,630) and obligations under hire purchase contracts of £6,460 (2013: £21,524).

16. ACCRUALS AND DEFERRED INCOME

	2014 £	2013 £
Grants	2,349,166	2,400,235

CFC 2001 LIMITED

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

17. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

18. RESERVES

	Profit and loss account £
At 1 July 2013	(2,213,270)
Loss for the financial year	<u>(1,063,818)</u>
At 30 June 2014	<u>(3,277,088)</u>

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	2,786,730	3,225,189
Loss for the financial year	<u>(1,063,818)</u>	<u>(438,459)</u>
Closing shareholders' funds	<u>1,722,912</u>	<u>2,786,730</u>

CFC 2001 LIMITED

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

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating loss	(802,389)	(139,864)
Amortisation of intangible fixed assets	21,833	38,182
Depreciation of tangible fixed assets	146,490	157,330
(Profit)/loss on disposal of tangible fixed assets	(730)	2,300
Government grants	(51,069)	(51,069)
Increase in stocks	(5,434)	(31,190)
Increase in debtors	(144,923)	(194,068)
Increase in creditors	614,370	62,042
Net cash outflow from operating activities	(221,852)	(156,337)

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	13,593	1,334
Interest paid	(269,843)	(293,893)
Hire purchase interest	(5,179)	(6,036)
Net cash outflow from returns on investments and servicing of finance	(261,429)	(298,595)

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(49,500)	-
Purchase of tangible fixed assets	(1,367)	(30,507)
Sale of tangible fixed assets	9,239	7,104
Net cash outflow from capital expenditure	(41,628)	(23,403)

	2014 £	2013 £
Financing		
Purchase of debenture loans	619,070	529,421
Repayment of finance leases	(26,174)	(11,600)
Net cash inflow from financing	592,896	517,821

CFC 2001 LIMITED

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

22. ANALYSIS OF CHANGES IN NET DEBT

	1 July 2013 £	Cash flow £	Other non-cash changes £	30 June 2014 £
Cash at bank and in hand	97,203	67,987	-	165,190
Debt:				
Debts due within one year	(5,268,324)	(592,896)	(262,216)	(6,123,436)
Debts falling due after more than one year	(2,267,154)	-	262,216	(2,004,938)
Net debt	(7,438,275)	(524,909)	-	(7,963,184)

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 2013 £	Loan Advances £	Amounts Repaid £	Balance at 30 June 2014 £
D E D Allen	2,700,000	504,000	-	3,204,000
C M Breeze	70,000	-	-	70,000
A Carson	55,000	25,000	-	80,000
J Croot	-	35,000	-	35,000
A Goodall	200,000	35,000	-	235,000
D C Jones	35,000	135,000	-	170,000
P R Taylor	100,000	-	-	100,000
A D Walters	170,000	-	(85,000)	85,000
M L Warner	250,000	35,000	-	285,000

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

CFC 2001 LIMITED

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

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 2013 £	Loan Advances £	Amounts Repaid £	Balance at 30th June 2014 £
The A & S Leisure Group Limited	1,705,556	-	-	1,705,556
DCJ Group Insurance and Risk Management Limited	885,000	-	-	885,000

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 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 £207,809 (2013: £231,678).

Chesterfield FC Community Trust

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

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. The amounts reflected in these accounts comprise £5,600 of lease premium income and £13,588 of interest receivable.

In addition, during the year the company incurred expenditure amounting to £212,596 on behalf of the Trust and received payments of £99,869. Included in debtors as at 30 June 2014 is an amount due to the company from the Trust amounting to £249,358 (2013: £117,444).

Ideal Cleaning Services Limited

A company in which P. R. Taylor is the managing director. The company was charged for expenditure amounting to £48,697 (2013: £45,744). At 30 June 2014 the amount due to the related party was £10,914 (2013: £5,353).

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 £6,311 (2013: £6,846). At 30 June 2014 the amount due to the related party was £nil (2013: £875).