

Registered number: 04273743

CFC 2001 LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

WEDNESDAY



A4LVLD4

A22

09/12/2015

#87

COMPANIES HOUSE

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
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

CONTENTS

| | Page |
|--|---------|
| Chairman's report | 1 |
| Strategic Report | 2 |
| Directors' Report | 3 - 4 |
| Independent Auditors' Report | 5 - 6 |
| Profit and Loss Account | 7 |
| Balance Sheet | 8 |
| Cash Flow Statement | 9 |
| Notes to the Financial Statements | 10 - 21 |

CFC 2001 LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

Following promotion from League Two, we enjoyed a memorable first season back in League One. We reached the play-offs, which was a great achievement, playing some very good football.

Following the departure of Paul Cook, we appointed Dean Saunders as manager over the summer and he assembled a new backroom team. Dean has an impressive football pedigree and he and his staff are very professional in their approach.

I was delighted when Paul Mitchell turned down an approach from Portsmouth to stay at the club and build on the impressive work he has done in recent years on recruitment. Paul is now the director of player recruitment and it is important that we have continuity in that area. With a wealth of experience in the game and in-depth knowledge of players, Paul is a vital asset to the club.

The return of the reserve team this season will allow the management team to look at some of the younger players in action on a regular basis. Dean is keen to ensure that the reserves and the youth team play the same way as the first team so that the players find it easier to make the step up as they progress.

Under Mark Smith, who replaced Gerry Carr as academy manager in the summer, the academy is in safe hands. Mark is well respected in the game and the youngsters benefit from his coaching methods. An administrator has recently been brought in to take the burden of paperwork away from Mark and allow him to do what he does best, which is to work on the training ground.

Our pioneering Player Progression Pathway, under the direction of Liam Sutcliffe, continues to recruit and develop players for the academy and there are currently over 600 youngsters associated with the club as a result of this scheme.

The Conferencing and Banqueting department continues to perform well and we receive repeat bookings for regular events, which is very pleasing. We are always looking to put on different events to appeal to people in the local area.

We have started to make some inroads into reducing the debt as a result of a shrewd recruitment and transfer policy, overseen by chief executive Chris Turner.

I will be happy to answer any questions or concerns you have on the finance side of the business on the night of the AGM.



Dave Allen
Chairman

12 October 2015

CFC 2001 LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

BUSINESS REVIEW

The 2014/15 season saw a return to the SkyBet League 1 and achieving the last place in the play-offs, finally losing out to Preston North End who went on to gain promotion.

Immediately after the last match of the season we lost Paul Cook our manager to Portsmouth FC and appointed Dean Saunders as his successor. As with all changes in management there were additional costs in terminating the employment of the coaching staff and bringing in Dean's own staff.

Mark Smith was appointed as the Academy Director and 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 we parted company with Gary Cook and appointed Paul Watts and Diane Short to oversee the Conferencing and Banqueting Division. Their combined experience has steered us into being more profitable and has seen a rise in sales month on month. The season finished with a giant marquee for the Player of the Year celebrations with 550 attending.

During the year Kevin Fitzgerald join the club and was appointed as Head of Commercial and Marketing. Kevin has already brought some significant business to the club in new sponsorship.

As shown in the profit and loss account the company's turnover has increased from £6.34m in the prior year to £7.35m, a rise of 15.9%. This is mainly due to an increase in gate and season ticket receipts, player sales (Cooper and Doyle) and an increased conference and banqueting activity.

The cash generated from the sale of players meant that the player budget was increased during the season to £1.8m which was the 14th highest in the league. In total we spent a total of just over £3m on the football side, including players, coaching staff, management and bonuses.

This has led to an overall profit for the year of £84,879 compared to a £1m loss in the previous year.

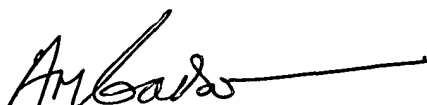
We have come a long way in the last two or three years and go forward into 2015/16 in a very strong financial position.

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 12 October 2015 and signed on its behalf.

A M Carson
Director



CFC 2001 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and the financial statements for the year ended 30 June 2015.

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;
- 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 £84,879 (2014 - loss £1,063,818).

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
M L Warner

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.

CFC 2001 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

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 12 October 2015 and signed on its behalf.



A M Carson
Director

CFC 2001 LIMITED

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 2015, 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 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the 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

12 October 2015

CFC 2001 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

| | Note | 2015 £ | 2014 £ |
|---|------|----------------------|---------------------------|
| TURNOVER | 1,2 | 7,345,473 | 6,335,342 |
| Cost of sales | | <u>(596,284)</u> | <u>(632,502)</u> |
| GROSS PROFIT | | 6,749,189 | 5,702,840 |
| Administrative expenses | | (6,499,860) | (6,561,898) |
| Other operating income | 3 | <u>56,669</u> | <u>56,669</u> |
| OPERATING PROFIT/(LOSS) | 4 | 305,998 | (802,389) |
| Interest receivable and similar income | | 13,616 | 13,593 |
| Interest payable and similar charges | 8 | <u>(234,735)</u> | <u>(275,022)</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 84,879 | (1,063,818) |
| Tax on profit/(loss) on ordinary activities | 9 | <u>-</u> | <u>-</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 18 | <u>84,879</u> | <u>(1,063,818)</u> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

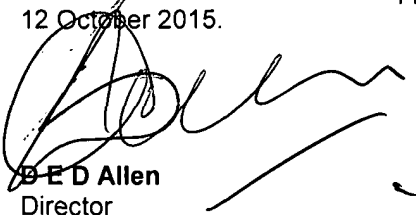
The notes on pages 10 to 21 form part of these financial statements.

CFC 2001 LIMITED
REGISTERED NUMBER: 04273743

BALANCE SHEET
AS AT 30 JUNE 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|--|------|--------------------|--------------------|--------------------|--------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 10 | | 117,194 | | 27,667 |
| Tangible assets | 11 | | 13,210,619 | | 13,264,894 |
| | | | <u>13,327,813</u> | | <u>13,292,561</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 12 | 63,347 | | 60,522 | |
| Debtors | 13 | 800,422 | | 759,170 | |
| Cash at bank and in hand | | 226,431 | | 165,190 | |
| | | <u>1,090,200</u> | | <u>984,882</u> | |
| CREDITORS: amounts falling due within one year | 14 | <u>(8,568,966)</u> | | <u>(8,200,427)</u> | |
| NET CURRENT LIABILITIES | | | <u>(7,478,766)</u> | | <u>(7,215,545)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>5,849,047</u> | | <u>6,077,016</u> |
| CREDITORS: amounts falling due after more than one year | 15 | | <u>(1,743,159)</u> | | <u>(2,004,938)</u> |
| ACCRUALS AND DEFERRED INCOME | 16 | | <u>(2,298,097)</u> | | <u>(2,349,166)</u> |
| NET ASSETS | | | <u>1,807,791</u> | | <u>1,722,912</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 17 | | 5,000,000 | | 5,000,000 |
| Profit and loss account | 18 | | <u>(3,192,209)</u> | | <u>(3,277,088)</u> |
| SHAREHOLDERS' FUNDS | 19 | | <u>1,807,791</u> | | <u>1,722,912</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 October 2015.


D E D Allen
 Director


D C Jones
 Director

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

CFC 2001 LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

| | Note | 2015 £ | 2014 £ |
|---|------|------------------|------------------|
| Net cash flow from operating activities | 20 | 264,971 | (221,852) |
| Returns on investments and servicing of finance | 21 | (221,119) | (261,429) |
| Capital expenditure and financial investment | 21 | (242,396) | (41,628) |
| CASH OUTFLOW BEFORE FINANCING | | (198,544) | (524,909) |
| Financing | 21 | 259,785 | 592,896 |
| INCREASE IN CASH IN THE YEAR | | 61,241 | 67,987 |

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 JUNE 2015**

| | 2015 £ | 2014 £ |
|---|--------------------|--------------------|
| Increase in cash in the year | 61,241 | 67,987 |
| Cash inflow from increase in debt and lease financing | (259,785) | (592,896) |
| MOVEMENT IN NET DEBT IN THE YEAR | (198,544) | (524,909) |
| Net debt at 1 July 2014 | (7,963,184) | (7,438,275) |
| NET DEBT AT 30 JUNE 2015 | (8,161,728) | (7,963,184) |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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.

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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

| | 2015 | 2014 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Amortisation of grants receivable | 51,069 | 51,069 |
| Lease premium income | 5,600 | 5,600 |
| | 56,669 | 56,669 |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

| | 2015 £ | 2014 £ |
|--|----------------|----------------|
| Amortisation - intangible fixed assets | 84,973 | 21,833 |
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 114,782 | 138,326 |
| - held under finance leases | 3,553 | 8,164 |
| | <u>199,258</u> | <u>168,323</u> |

5. AUDITORS' REMUNERATION

| | 2015 £ | 2014 £ |
|---|--------------|--------------|
| Fees payable to the company's auditor and its associates for the audit of the company's annual accounts | 5,000 | 4,000 |
| | <u>5,000</u> | <u>4,000</u> |

6. STAFF COSTS

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

| | 2015 £ | 2014 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 3,959,439 | 3,636,868 |
| Social security costs | 374,770 | 329,043 |
| Other pension costs | 39,938 | 29,212 |
| | <u>4,374,147</u> | <u>3,995,123</u> |

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

| | 2015 No. | 2014 No. |
|---|-------------|-------------|
| Number of management, players and coaches | 71 | 69 |
| Number of administrative, commercial, conference and banqueting and community staff | 94 | 94 |
| Number of matchday staff | 83 | 93 |
| | <u>248</u> | <u>256</u> |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

7. DIRECTORS' REMUNERATION

| | 2015 £ | 2014 £ |
|--------------|-----------|-----------|
| Remuneration | - | 17,500 |

8. INTEREST PAYABLE

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| On loans | 227,401 | 269,843 |
| On finance leases and hire purchase contracts | 1,751 | 5,179 |
| Other interest payable | 5,583 | - |
| | <u>234,735</u> | <u>275,022</u> |

9. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2015 nor for the year ended 30 June 2014.

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

| | 2015 £ | 2014 £ |
|---|---------------|--------------------|
| Profit/loss on ordinary activities before tax | <u>84,879</u> | <u>(1,063,818)</u> |
| Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%) | 16,976 | (212,764) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 4,639 | 6,181 |
| Capital allowances for year in excess of depreciation | (3,267) | (3,554) |
| Other timing differences leading to an increase (decrease) in taxation | (30,771) | - |
| Unrelieved tax losses carried forward | 12,423 | 210,137 |
| | <u>-</u> | <u>-</u> |
| Current tax charge for the year (see note above) | <u>-</u> | <u>-</u> |

CFC 2001 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

9. TAXATION (continued)

Factors that may affect future tax charges

At 30 June 2015, the company had tax losses totalling £3,189,417 (2014: £3,364,536) 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 2014 | 47,000 |
| Additions | 174,500 |
| At 30 June 2015 | 221,500 |
| Amortisation | |
| At 1 July 2014 | 19,333 |
| Charge for the year | 84,973 |
| At 30 June 2015 | 104,306 |
| Net book value | |
| At 30 June 2015 | 117,194 |
| At 30 June 2014 | 27,667 |

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 2015**

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 2014 | 12,970,639 | 111,279 | 33,929 | 86,309 | 697,676 | 13,899,832 |
| Additions | 76,139 | - | 2,510 | - | 332 | 78,981 |
| Disposals | - | - | - | (35,369) | - | (35,369) |
| At 30 June 2015 | 13,046,778 | 111,279 | 36,439 | 50,940 | 698,008 | 13,943,444 |
| Depreciation | | | | | | |
| At 1 July 2014 | 270,796 | 33,384 | 25,791 | 49,644 | 255,323 | 634,938 |
| Charge for the year | 55,374 | 11,128 | 2,128 | 5,437 | 44,268 | 118,335 |
| On disposals | - | - | - | (20,448) | - | (20,448) |
| At 30 June 2015 | 326,170 | 44,512 | 27,919 | 34,633 | 299,591 | 732,825 |
| Net book value | | | | | | |
| At 30 June 2015 | 12,720,608 | 66,767 | 8,520 | 16,307 | 398,417 | 13,210,619 |
| At 30 June 2014 | 12,699,843 | 77,895 | 8,138 | 36,665 | 442,353 | 13,264,894 |

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

| | 2015 £ | 2014 £ |
|----------------|-----------|-----------|
| Motor vehicles | 10,659 | 24,493 |

12. STOCKS

| | 2015 £ | 2014 £ |
|------------------------------|-----------|-----------|
| Club shop and catering stock | 63,347 | 60,522 |

13. DEBTORS

| | 2015 £ | 2014 £ |
|---------------|-----------|-----------|
| Trade debtors | 571,865 | 117,970 |
| Other debtors | 228,557 | 641,200 |
| | 800,422 | 759,170 |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

14. CREDITORS:

Amounts falling due within one year

| | 2015 £ | 2014 £ |
|--|------------------|------------------|
| Debenture loans | 6,641,308 | 6,108,374 |
| Net obligations under finance leases and hire purchase contracts | 3,692 | 15,062 |
| Trade creditors | 239,847 | 460,536 |
| Other taxation and social security | 257,997 | 97,484 |
| Other creditors | 1,426,122 | 1,518,971 |
| | <u>8,568,966</u> | <u>8,200,427</u> |

Included within creditors due in less than one year are secured liabilities in respect of debenture loans of £6,641,308 (2014: £6,108,374) and obligations under hire purchase contracts of £3,692 (2014: £15,062).

15. CREDITORS:

Amounts falling due after more than one year

| | 2015 £ | 2014 £ |
|--|------------------|------------------|
| Debenture loans | 1,740,391 | 1,998,478 |
| Net obligations under finance leases and hire purchase contracts | 2,768 | 6,460 |
| | <u>1,743,159</u> | <u>2,004,938</u> |

Included within the above are amounts falling due as follows:

| | 2015 £ | 2014 £ |
|-----------------------------------|-----------|-----------|
| Between one and two years | | |
| Debenture loans | 250,086 | 247,152 |
| Between two and five years | | |
| Debenture loans | 750,260 | 741,455 |
| Over five years | | |
| Debenture loans | 740,045 | 1,009,871 |

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

| | 2015 £ | 2014 £ |
|--------------------------|-----------|-----------|
| Repayable by instalments | 740,045 | 1,009,871 |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

15. CREDITORS:

Amounts falling due after more than one year (continued)

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

| | 2015 £ | 2014 £ |
|----------------------------|--------------|--------------|
| Between one and five years | <u>2,768</u> | <u>6,460</u> |

Included within creditors due after more than one year are secured liabilities in respect of debenture loans of £1,740,391 (2014: £1,998,478) and obligations under hire purchase contracts of £2,768 (2014: £6,460).

16. ACCRUALS AND DEFERRED INCOME

| | 2015 £ | 2014 £ |
|--------|------------------|------------------|
| Grants | <u>2,298,097</u> | <u>2,349,166</u> |

17. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|------------------|------------------|
| 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 2014 | (3,277,088) |
| Profit for the financial year | 84,879 |
| At 30 June 2015 | <u>(3,192,209)</u> |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2015 | 2014 |
|--------------------------------------|------------------|--------------------|
| | £ | £ |
| Opening shareholders' funds | 1,722,912 | 2,786,730 |
| Profit/(loss) for the financial year | 84,879 | (1,063,818) |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 1,807,791 | 1,722,912 |
| | <hr/> | <hr/> |

20. NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2015 | 2014 |
|--|------------------|------------------|
| | £ | £ |
| Operating profit/(loss) | 305,998 | (802,389) |
| Amortisation of intangible fixed assets | 84,973 | 21,833 |
| Depreciation of tangible fixed assets | 118,335 | 146,490 |
| Loss/(profit) on disposal of tangible fixed assets | 3,836 | (730) |
| Government grants | (51,069) | (51,069) |
| Increase in stocks | (2,825) | (5,434) |
| Increase in debtors | (41,252) | (144,923) |
| (Decrease)/increase in creditors | (153,025) | 614,370 |
| | <hr/> | <hr/> |
| Net cash inflow/(outflow) from operating activities | 264,971 | (221,852) |
| | <hr/> | <hr/> |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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

| | 2015 £ | 2014 £ |
|--|-------------------------|-------------------------|
| Returns on investments and servicing of finance | | |
| Interest received | 13,616 | 13,593 |
| Interest paid | (232,984) | (269,843) |
| Hire purchase interest | (1,751) | (5,179) |
| | <u> </u> | <u> </u> |
| Net cash outflow from returns on investments and servicing of finance | <u><u>(221,119)</u></u> | <u><u>(261,429)</u></u> |
| | 2015 £ | 2014 £ |
| Capital expenditure and financial investment | | |
| Purchase of intangible fixed assets | (174,500) | (49,500) |
| Purchase of tangible fixed assets | (78,981) | (1,367) |
| Sale of tangible fixed assets | 11,085 | 9,239 |
| | <u> </u> | <u> </u> |
| Net cash outflow from capital expenditure | <u><u>(242,396)</u></u> | <u><u>(41,628)</u></u> |
| | 2015 £ | 2014 £ |
| Financing | | |
| Purchase of debenture loans | 274,847 | 619,070 |
| Repayment of finance leases | (15,062) | (26,174) |
| | <u> </u> | <u> </u> |
| Net cash inflow from financing | <u><u>259,785</u></u> | <u><u>592,896</u></u> |

CFC 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

22. ANALYSIS OF CHANGES IN NET DEBT

| | 1 July 2014 £ | Cash flow £ | Other non-cash changes £ | 30 June 2015 £ |
|--|---------------------|------------------|-----------------------------------|----------------------|
| Cash at bank and in hand | 165,190 | 61,241 | - | 226,431 |
| Debt: | | | | |
| Debts due within one year | (6,123,436) | (259,785) | (261,779) | (6,645,000) |
| Debts falling due after more than one year | (2,004,938) | - | 261,779 | (1,743,159) |
| Net debt | (7,963,184) | (198,544) | - | (8,161,728) |

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 2014 £ | Loan Advances £ | Amounts Repaid £ | Balance at 30 June 2015 £ |
|-------------|-------------------------------------|-----------------------|------------------------|------------------------------------|
| D E D Allen | 3,204,000 | 610,000 | - | 3,814,000 |
| C M Breeze | 70,000 | - | - | 70,000 |
| A Carson | 80,000 | 5,000 | - | 85,000 |
| J Croot | 35,000 | - | - | 35,000 |
| A Goodall | 235,000 | - | - | 235,000 |
| D C Jones | 170,000 | 10,000 | - | 180,000 |
| P R Taylor | 100,000 | 10,000 | - | 110,000 |
| M L Warner | 285,000 | - | - | 285,000 |

In addition, the loan of £85,000 from former director A D Walters was repaid during the year.

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 2015**

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 1st July 2014 £ | Loan Advances £ | Amounts Repaid £ | Balance at 30th June 2015 £ |
|---|-------------------------------------|-----------------------|------------------------|--------------------------------------|
| The A & S Leisure Group Limited | 1,705,556 | - | (222,222) | 1,483,334 |
| 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 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.

The aggregate amount of interest paid during the year in respect of all of the loans from related parties was £187,337 (2014: £207,809).

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. The amounts reflected in these accounts comprise £5,600 of lease premium income and £13,449 of interest receivable.

In addition, during the year the company incurred expenditure amounting to £130,015 on behalf of the Trust and received payments of £101,039. The total book debt owed by the Trust to the company was discussed with Trust representatives during the year, and as a result the company has agreed to support the Trust by writing off a portion of the debt and agreeing to capitalise an amount relating to improvements to the East Stand. As a result the amount owing to the company at 30 June 2015 was £79,746 (2014: £249,358).

Ideal Cleaning Services Limited

A company in which P. R. Taylor is the managing director. The company was charged for expenditure amounting to £40,225 (2014: £48,697). At 30 June 2015 the amount due to the related party was £5,667 (2014: £10,914).

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 £4,337 (2014: £6,311). At 30 June 2015 the amount due to the related party was £nil (2014: £nil).