

COMPANY NO 4458490

AFC WIMBLEDON LIMITED

REPORT AND ACCOUNTS

FOR THE

YEAR ENDED 30 JUNE 2007

TUESDAY



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18/03/2008

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COMPANIES HOUSE

AFC WIMBLEDON LIMITED

DIRECTORS

J E Samuelson
I H Heller
N M Higgs

SECRETARY

J E Samuelson

AUDITORS

Proto & Co
Chartered Accountants
41 Kingsmead Avenue
Worcester Park
Surrey

REGISTERED OFFICE

The Cherry Red Records Fans' Stadium - Kingsmeadow
Jack Goodchild Way
422a Kingston Road
Kingston Upon Thames
Surrey

AFC WIMBLEDON LIMITED
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 2007

Principal Activities and Business Review

The principal activities of the company throughout the year were those of an association football club. The results for the year and the financial position of the company were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Director and their Interests

The directors who served the company during the year together with their interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	30 June 2007	30 June 2006
I H Heller	-	-
J E Samuelson	-	-
N M Higgs	-	-

K Stewart resigned as a director on 4 September 2006

R Fraser was appointed a director on 27 October 2006 and resigned on 15 February 2007

Directors' Responsibilities for the Accounts

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Auditors

Proto & Co have indicated their willingness to continue in office as auditors and in accordance with the provisions of the Companies Act 1985 it is proposed that they be re-appointed.

Directors' Responsibilities to the Auditors

Each of the directors at the date of approval of this report confirms that

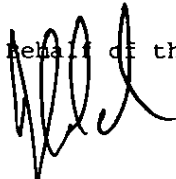
- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and
- the directors have taken all reasonable steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors were aware of that information

AFC WIMBLEDON LIMITED
DIRECTORS' REPORT

Directors' Responsibilities to the Auditors (cont'd)

This confirmation is given and should be interpreted in accordance with the provisions of section 234Z of the Companies Act 1985

On behalf of the Board

A handwritten signature in black ink, appearing to be 'J E Samuelson', written over the text 'On behalf of the Board'.

J E Samuelson
Director
21 December 2007

AFC WIMBLEDON LIMITED
INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

to the shareholders of AFC Wimbledon Limited

We have audited the accounts of AFC Wimbledon Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These accounts have been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the 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 the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

AFC WIMBLEDON LIMITED
INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the year then ended
- the accounts have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Directors' Report is consistent with the accounts



Proto & Co
Chartered Accountants
Registered Auditor
Worcester Park, Surrey

21 December 2007

AFC WIMBLEDON LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
Turnover	2	1,268,951	1,137,320
Cost of Sales		983,645	863,097
		<hr/>	<hr/>
Gross Profit		285,306	274,223
Administrative Expenses		308,043	313,094
		<hr/>	<hr/>
Operating Loss	3	(22,737)	(38,871)
Bank Interest Receivable		3,372	9,502
		<hr/>	<hr/>
Loss on Ordinary Activities Before Taxation		(19,365)	(29,369)
Taxation	6	-	3,400
		<hr/>	<hr/>
Retained Loss for the Year	14	(19,365)	(25,969)
		<hr/>	<hr/>

All the above results relate to continuing operations


There were no gains or losses in either year other than those included in the above Profit and Loss Account

AFC WIMBLEDON LIMITED
BALANCE SHEET AS AT 30 JUNE 2007

		2007		2006	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	7		108,964		103,299
Current Assets					
Stocks	8	36,227		37,827	
Debtors	9	683,821		685,156	
Cash at Bank and In Hand		36,641		209,549	
		<u>756,689</u>		<u>932,532</u>	
Creditors: Amounts Falling Due Within One Year	10	<u>506,581</u>		<u>625,711</u>	
Net Current Assets			250,108		306,821
Total Assets Less Current Liabilities			359,072		410,120
Creditors: Amounts Falling Due After More Than One Year	11		84,413		116,096
Provision for Liabilities and Charges	12		-		-
Net Assets			<u>274,659</u>		<u>294,024</u>
Capital and Reserves					
Called Up Share Capital	13		2		2
Profit and Loss Account	14		274,657		294,022
Shareholders' Funds	15		<u>274,659</u>		<u>294,024</u>

Approved on Behalf of the Board


J E Samuelson - Director


I Heller - Director

21 December 2007

AFC WIMBLEDON LIMITED
CASH FLOWS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 £	2006 £
Net cash outflow from operating activities	18	(135,998)	(77,503)
Returns on investments			
Interest received		3,372	9,502
		<u>3,372</u>	<u>9,502</u>
Capital expenditure			
Tangible fixed assets			
- payments to acquire		(40,282)	(66,621)
		<u>(40,282)</u>	<u>(66,621)</u>
Decrease in Cash	19	(172,908)	(134,622)
		<u>(172,908)</u>	<u>(134,622)</u>

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting Policies

a) Accounting Basis

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

b) Turnover

Turnover represents gate receipts, commercial and other income associated with the principal activity of running a football club, arising wholly in the United Kingdom, exclusive of VAT. Season tickets and other revenues relating to future periods are accounted for in the period to which they relate

c) Depreciation

Depreciation on fixed assets is provided at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life as follows

Leasehold Improvements	- 50 years
Plant and Machinery	- 5 years
Computer Equipment	- 3 years
Furniture and Fixtures	- 4 years

d) Stocks

Stocks are stated at the lower of cost and net realisable value, after allowance for slow moving and obsolete stock

e) Deferred Taxation

Deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less or receive more tax.

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Deferred tax assets are recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits which will exist that will allow the underlying timing differences to reverse

2 Turnover

	2007	2006
	£	£
Match Receipts and Prize Money	407,611	405,399
Merchandise and Programmes	164,300	172,102
Sponsorships and Advertising	149,817	115,013
Bar and Catering	317,797	308,356
Community Football Scheme	40,896	58,512
Donations	181,209	75,090
Other	7,321	2,848
	<hr/>	<hr/>
	1,268,951	1,137,320
	<hr/>	<hr/>

APC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

3	Operating Loss	2007 £	2006 £
	Is stated after charging		
	Ground Licence Rentals	72,616	72,592
	Auditors' Remuneration -Audit Fees	5,000	4,500
	Equipment Rental	3,917	3,339
	Depreciation		
	Owned Tangible Fixed Assets	34,617	27,762
		<hr/>	<hr/>

4.	Directors Emoluments	2007 £	2006 £
	Emoluments for Management Services	14,919	31,500
		<hr/>	<hr/>

All the above emoluments were paid to one director, who was also the highest paid director

5	Staff Costs	2007 £	2006 £
	Wages and Salaries	455,503	355,355
	Player and Football Staff Expenses	8,719	7,825
	Social Security Costs	33,205	24,739
		<hr/>	<hr/>
		497,427	387,919
		<hr/>	<hr/>

The average number of permanent non-football staff during the year was 7
The average number of football staff during the playing season was 24

The number of employees at 30 June 2007 was

	2007	2006
Football Staff	2	3
Bar and Part Time Staff	22	29
Administration	6	6
	<hr/>	<hr/>
	30	38
	<hr/>	<hr/>

The number of football staff at 30 June 2007 includes those who were paid and contracted at that date. Most football staff are paid during the season only and therefore the number at the year end is lower than the average during the year.

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

5 Staff Costs (cont'd)

A significant number of part-time staff work on an occasional basis. The number shown above is the total number of staff available on call at 30 June 2007.

In addition to the numbers of paid staff above, there are many unpaid volunteers who carry out a wide range of work. The nature of their involvement varies, as does the amount of time they spend, varying from an hour or two a month to full time. Their importance to the club's operations is illustrated by the fact that about 90 such volunteers work on a matchday to ensure that everything runs smoothly. Many other volunteers work during the week.

6 Taxation	2007	2006
	£	£
a) Tax on profit on ordinary activities		
The tax credit is made up as follows		
UK Corporation Tax - current year (note 6b)	-	-
Deferred Tax (note 12)	-	3,400
	<hr/>	<hr/>
	-	3,400
	<hr/>	<hr/>

No Corporation tax charge arises due to the trading losses incurred.

b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of UK corporation tax of 20%. The differences are reconciled below.

	2007	2006
	£	£
Loss on Ordinary Activities before Taxation	(19,365)	(29,369)
	<hr/>	<hr/>
Loss on ordinary activities @ 20% (2006-19%)	(3,873)	(5,580)
Depreciation in excess capital allowances	6,923	5,275
Expenses not deductible for tax purposes	1,129	4,197
Income not chargeable for tax purposes	(38,245)	(15,217)
Group Relief	6,538	2,595
Losses Carried Forward	27,528	8,730
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Total UK Corporation Tax (note 6a)	-	-
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c) Deferred Taxation

The deferred tax asset of £37,200 (2006-£10,400) arising due to the availability of tax losses and depreciation in advance of capital allowances has not been recognised in the accounts, as on available evidence it does not meet the recognition criteria as stipulated by FRS 19.

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

7 Tangible Assets

	Leasehold Improvements	Plant & Machinery	Computer Equipment	Furniture & Fixtures	Total
Cost	£	£	£	£	£
At 30 June 2006	45,635	109,372	15,578	7,447	178,032
Additions	-	34,973	3,431	1,878	40,282
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2007	45,635	144,345	19,009	9,325	218,314
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 30 June 2006	913	55,908	13,781	4,131	74,733
Charge for the Year	913	28,868	2,504	2,332	34,617
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2007	1,826	84,776	16,285	6,463	109,350
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value					
At 30 June 2007	43,809	59,569	2,724	2,862	108,964
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2006	44,722	53,464	1,797	3,316	103,299
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

8 Stock

	2007 £	2006 £
Goods for Resale - Merchandise and Bar Stocks	36,227	37,827
	<hr/>	<hr/>

9 Debtors

	2007 £	2006 £
Trade Debtors	36,037	114,312
Amounts Due from Group Company	618,989	541,586
Other Debtors	9,421	4,663
Prepayments and Accrued Income	19,374	24,595
	<hr/>	<hr/>
	683,821	685,156
	<hr/>	<hr/>

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

10	Creditors: Amounts Falling Due Within One Year	2007 £	2006 £
	Trade Creditors	19,782	76,695
	Amount Due to Ultimate Holding Company	218,087	183,359
	Other Taxes and Social Security	4,871	10,962
	Other Creditors	16,206	776
	Accruals and Deferred Income	247,635	353,919
		<hr/>	<hr/>
		506,581	625,711
		<hr/>	<hr/>
11	Creditors: Amounts Falling Due After More Than One Year	2007 £	2006 £
	Accruals and Deferred Income	84,413	116,096
		<hr/>	<hr/>
12	Provision For Liabilities and Charges	2007 £	2006 £
	Deferred Taxation		
	At 30 June 2006	-	3,400
	Credit for the Year (note 6a)	-	(3,400)
		<hr/>	<hr/>
	At 30 June 2007	-	-
		<hr/>	<hr/>
	No provision for deferred taxation is required at 30 June 2007, as no recognisable timing differences arise		
13	Called Up Share Capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Called Up, Allotted and Fully Paid		
	2 Ordinary Shares of £1 each	2	2
		<hr/>	<hr/>

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

14	Reserves- Profit and Loss Account	2007 £	2006 £
	At 30 June 2006	294,022	319,991
	Loss for the Year	(19,365)	(25,969)
		<hr/>	<hr/>
	At 30 June 2007	274,657	294,022
		<hr/>	<hr/>

15	Reconciliation of Movement in Shareholders' Funds	2007 £	2006 £
	Opening Shareholders' Funds	294,024	319,993
	Loss for the Financial Year	(19,365)	(25,969)
		<hr/>	<hr/>
	Closing Shareholders' Funds	274,659	294,024
		<hr/>	<hr/>

- 16 **Related Party Transactions**
The company operates from premises owned by AFCW Stadium Limited, a subsidiary of Wimbledon Football Club Supporters Society Limited. The total rent charged was £60,000. At the balance sheet date no amount is due to AFCW Stadium Limited in respect of this transaction.

D2E Print and Design Limited, a company in which I H Heller is a director, provided the company with printing and design services. The total value of these transactions was £1,999.

These transactions were approved by the other directors and were undertaken on competitive terms. At 30 June 2007 £41 was due in respect of these transactions.

- 17 **Other Financial Commitments**
At 30 June 2007 the company had annual commitments under non-cancellable operating leases as follows:

	2007 £	2006 £
Operating leases which expire		
1) in more than five years	60,000	60,000
	<hr/>	<hr/>

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

**18 Reconciliation of Operating Loss to Net Cash Outflow
from Operating Activities**

	2007 £	2006 £
Operating Loss	(22,737)	(38,871)
Depreciation	34,617	27,762
Decrease/(Increase) in Stocks	1,600	(7,556)
Decrease/(Increase) in Debtors	1,335	(219,752)
(Decrease)/Increase in Creditors	(150,813)	160,914
	<hr/>	<hr/>
Net Cash Outflow from Operating Activities	(135,998)	(77,503)
	<hr/>	<hr/>

19 Analysis of Change in Net Debt

	At 30 June 2006 £	Cash Flow £	At 30 June 2007 £
Cash at Bank	209,549	(172,908)	36,641
	<hr/>	<hr/>	<hr/>

20 Ultimate Parent Company

The ultimate parent company is Wimbledon Football Club Supporters Society Limited, a company registered in England under the Industrial and Provident Societies Act 1965-1978