

COMPANY NO 4458490

AFC WIMBLEDON LIMITED

REPORT AND ACCOUNTS

FOR THE

YEAR ENDED 30 JUNE 2008

TUESDAY



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COMPANIES HOUSE

**AFC WIMBLEDON LIMITED**

**DIRECTORS**

J E Samuelson  
I H Heller  
N M Higgs

**SECRETARY**

J E Samuelson

**AUDITORS**

BDO Stoy Hayward LLP  
55 Baker Street  
London W1U 7EU

**REGISTERED OFFICE**

The Cherry Red Records Fans' Stadium - Kingsmeadow  
Jack Goodchild Way  
Kingston upon Thames  
Surrey  
KT1 3PB

**AFC WIMBLEDON LIMITED  
DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 30 June 2008.

**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, which are shown on page 5, and the financial position of the company were considered satisfactory by the directors who expect continued growth in the foreseeable future.

**Directors**

The directors who served the company during the year were as follows:

I H Heller  
J E Samuelson  
N M Higgs

**Directors' responsibilities for the accounts**

Company law requires the directors to prepare financial statements (which we prefer to call '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; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 resigned as auditors during the year and BDO LLP were appointed in their stead. BDO 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.

**AFC WIMBLEDON LIMITED**  
**DIRECTORS' REPORT**

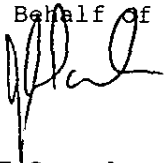
**Directors' Responsibilities to the Auditors**

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.

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



J E Samuelson  
Director  
22 December 2008

**AFC WIMBLEDON LIMITED**  
**INDEPENDENT AUDITORS' REPORT**

**Independent auditors' report**

to the shareholders of AFC Wimbledon Limited

We have audited the financial statements of AFC Wimbledon Limited for the year ended 30 June 2008 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

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

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material mis-statement, 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 financial statements.

AFC WIMBLEDON LIMITED  
INDEPENDENT AUDITORS' REPORT (continued)

**Opinion**

In our opinion:

- the financial statements 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 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements

*BDO Stoy Hayward LLP*

BDO Stoy Hayward LLP  
Chartered Accountants and  
Registered Auditors  
London

22 December 2008

**AFC WIMBLEDON LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 £	2007 £
Turnover	2	1,382,878	1,268,951
Cost of Sales		1,094,841	983,645
		<hr/>	<hr/>
Gross Profit		288,037	285,306
Administrative Expenses		295,655	308,043
		<hr/>	<hr/>
Operating Loss	3	(7,618)	(22,737)
Bank Interest Receivable		2,913	3,372
		<hr/>	<hr/>
Loss on Ordinary Activities Before Taxation		(4,705)	(19,635)
Taxation	6	-	-
		<hr/>	<hr/>
Loss for the Year Transferred from Reserves	14	(4,705)	(19,365)
		<hr/>	<hr/>

The above results relate to continuing operations.

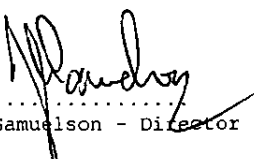
There were no gains or losses in either year other than those included in the above Profit and Loss Account. There are no differences between historical cost profit and loss and the results set out above.

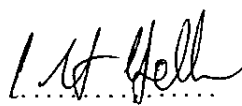
The notes on pages 8 to 15 form part of these accounts.

**AFC WIMBLEDON LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 2008**

	Note	2008		2007	
		£	£	£	£
<b>Fixed Assets</b>					
Intangible Assets	7		11,765		-
Tangible Assets	8		349,391		108,964
<b>Current Assets</b>					
Stocks	9	38,595		36,227	
Debtors	10	776,894		696,996	
Cash at Bank and In Hand		103,430		23,466	
		918,919		756,689	
<b>Creditors: Amounts Falling Due</b>					
Within One Year	11	794,837		506,581	
<b>Net Current Assets</b>			124,082		250,108
<b>Total Assets Less Current Liabilities</b>			485,238		359,072
<b>Creditors: Amounts Falling Due</b>					
After More Than One Year	12		215,284		84,413
<b>Net Assets</b>			269,954		274,659
<b>Capital and Reserves</b>					
Called Up Share Capital	13		2		2
Profit and Loss Account	14		269,952		274,657
<b>Shareholders' Funds</b>	15		269,954		274,659

Approved on Behalf of the Board and authorised for issue on 22 December 2008

  
.....  
J E Samuelson - Director

  
.....  
I Heller - Director

22 December 2008

The notes on pages 8 to 15 form part of these accounts.



**AFC WIMBLEDON LIMITED**  
**CASH FLOWS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 £	2007 £
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	19	387,310	(149,173)
<b>Returns on Investments</b>			
Interest received		2,913	3,372
		<hr/>	<hr/>
		2,913	3,372
<b>Capital Expenditure</b>			
Payments to acquire			
tangible fixed assets		(290,259)	(40,282)
intangible fixed assets		(20,000)	-
		<hr/>	<hr/>
<b>Increase/(Decrease) in Cash</b>	20	79,964	(186,083)
		<hr/>	<hr/>

The notes on pages 8 to 15 form part of these accounts.

**AFC WIMBLEDON LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**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) Intangible fixed assets**

The cost of players' registrations, comprising transfer fees payable and signing on fees if any, is capitalised and the cost is amortised over the period of the original contract to which the registration relates. The carrying value is reviewed to take into account any perceived impairment of the value of the registrations. Contingent transfer fees payable are recognised once crystallisation of the contingent liability becomes payable.

**d) 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

Assets in the course of construction are not depreciated until brought into use

**e) Stocks**

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

**f) 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 the available evidence, the group expects to make sufficient taxable profits in the future to allow the underlying timing differences to reverse.

**AFC WIMBLEDON LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

<b>2</b>	<b>Turnover</b>	<b>2008</b>	<b>2007</b>
		£	£
	Match Receipts and Prize Money	369,567	407,611
	Merchandise and Programmes	161,087	164,300
	Sponsorships and Advertising	197,778	149,817
	Bar and Catering	339,483	317,797
	Community Football Scheme	44,878	40,896
	Donations	252,838	181,209
	Other	17,247	7,321
		<hr/>	<hr/>
		1,382,878	1,268,951
		<hr/>	<hr/>
<b>3</b>	<b>Operating Loss</b>	<b>2008</b>	<b>2007</b>
		£	£
	Is stated after charging:		
	Ground Licence Rentals	82,331	72,616
	Auditors' Remuneration -Audit Fees	7,500	5,000
	Equipment Rental	346	3,917
	Depreciation:		
	Tangible Fixed Assets	49,832	34,617
	Amortisation:		
	Intangible fixed assets	8,235	-
		<hr/>	<hr/>
<b>4.</b>	<b>Directors Emoluments</b>	<b>2008</b>	<b>2007</b>
		£	£
	Emoluments for Management Services	-	14,919
		<hr/>	<hr/>
	The above emoluments were paid to one director.		
<b>5.</b>	<b>Staff Costs</b>	<b>2008</b>	<b>2007</b>
		£	£
	Wages and Salaries	523,464	455,503
	Player and Football Staff Expenses	16,433	8,719
	Social Security Costs	43,552	33,205
		<hr/>	<hr/>
		583,449	497,427
		<hr/>	<hr/>

The average number of permanent non-football staff during the year was 6.  
The average number of football staff during the playing season was 24.

**AFC WIMBLEDON LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**5 Staff Costs (cont'd)**

The number of employees at 30 June 2008 was:

	2008	2007
Football Staff	2	2
Bar and Part Time Staff	24	22
Administration	5	6
	—	—
	31	30
	—	—

The number of football staff at 30 June 2008 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.

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 2008.

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 80 such volunteers work on a matchday to ensure that everything runs smoothly: many other volunteers work during the week.

**6 Taxation**

	2008	2007
	£	£
a) Tax on loss on ordinary activities		
The tax charge is made up as follows:		
UK Corporation Tax (note 6b)	—	—
	—	—

No Corporation Tax charge arises in either period due to the trading losses.

**AFC WIMBLEDON LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**6 Taxation (cont'd)**

**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:

	2008 £	2007 £
Loss on Ordinary Activities before Taxation	(4,705)	(19,365)
Loss on ordinary activities @ 20% (2007-20%)	(941)	(3,873)
Depreciation in excess of capital allowances	11,613	6,923
Expenses not deductible for tax purposes	-	1,129
Income not chargeable for tax purposes	(50,568)	(38,245)
Group Relief	6,738	6,538
Losses Carried Forward	33,158	27,528
Total UK Corporation Tax (note 6a)	-	-

**C) Deferred Taxation**

The deferred tax asset of £81,989(2007-£37,200) 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.

**7 Intangible fixed assets**

<b>Cost</b>	£
At 30 June 2007	-
Additions	<u>20,000</u>
At 30 June 2008	<u>20,000</u>
<b>Amortisation</b>	
At 30 June 2007	-
Charge for Year	<u>8,235</u>
At 30 June 2008	<u>8,235</u>
<b>Net Book Value</b>	
At 30 June 2008	<u>11,765</u>
At 30 June 2007	-

**AFC WIMBLEDON LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**8 Tangible Assets**

	Leasehold Improvements	Plant & Machinery	Computer Equipment	Furniture & Fittings	Assets in the course of construction	Total
Cost	£	£	£	£	£	£
30 June 2007	45,635	144,345	19,009	9,325	-	218,314
Additions	-	80,695	-	-	209,564	290,259
30 June 2008	45,635	225,040	19,009	9,325	209,564	508,573
<b>Depreciation</b>						
30 June 2007	1,826	84,776	16,285	6,463	-	109,350
Charge for Year	913	45,008	1,580	2,331	-	49,832
30 June 2008	2,739	129,784	17,865	8,794	-	159,182
<b>Net Book Value</b>						
30 June 2008	42,896	95,256	1,144	531	209,564	349,391
30 June 2007	43,809	59,569	2,724	2,862	-	108,964

**9 Stocks**

	2008 £	2007 £
Goods for Resale - Merchandise and Bar Stocks	38,595	36,227

**10 Debtors**

	2008 £	2007 £
Trade Debtors	124,143	49,212
Amounts Due from Group Companies	550,364	618,989
Other Debtors	32,468	9,421
Prepayments and Accrued Income	69,919	19,374
	776,894	696,996

**AFC WIMBLEDON LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

11	<b>Creditors:</b> Amounts Falling Due Within One Year	2008 £	2007 £
	Trade Creditors	144,249	19,782
	Amount Due to Ultimate Parent Company	-	218,087
	Amount Due to Immediate Parent Company	334,677	-
	Other Taxes and Social Security	5,325	4,871
	Other Creditors	2,634	16,206
	Accruals and Deferred Income	307,952	247,635
		<hr/>	<hr/>
		794,837	506,581
		<hr/>	<hr/>
	The intercompany creditor is interest free and payable on demand.		
12	<b>Creditors:</b> Amounts Falling Due After More Than One Year	2008 £	2007 £
	Accruals and Deferred Income	215,284	84,413
		<hr/>	<hr/>
13	<b>Called Up Share Capital</b>	2008 £	2007 £
	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/>
14	<b>Reserves- Profit and Loss Account</b>	2008 £	2007 £
	At 30 June 2007	274,657	294,022
	Loss for the Financial Year	(4,705)	(19,365)
		<hr/>	<hr/>
	At 30 June 2008	269,952	274,657
		<hr/>	<hr/>

**AFC WIMBLEDON LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

15	<b>Reconciliation of Movement in Shareholders' Funds</b>	2008 £	2007 £
	Opening Shareholders' Funds	274,659	294,024
	Loss for the Financial Year	(4,705)	(19,365)
		<hr/>	<hr/>
	Closing Shareholders' Funds	269,954	274,659
		<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 £4,457.

These transactions were approved by the other directors and were undertaken on competitive terms. At 30 June 2008 £4,457 was due in respect of these transactions.

- 17 **Other Financial Commitments**  
At 30 June 2008 the company had annual commitments under non-cancellable operating leases as follows:

	2008 £	2007 £
Operating leases which expire: in more than five years	60,000	60,000
	<hr/>	<hr/>

- 18 **Capital commitments**

At 30 June 2008 the company had capital commitments of £266,382.



**AFC WIMBLEDON LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

19	<b>Reconciliation of Operating Loss to Net Cash Inflow/(Outflow) from Operating Activities</b>	2008 £	2007 £
	Operating Loss	(7,618)	(22,737)
	Depreciation and amortisation	58,067	34,617
	(Increase)/Decrease in Stocks	(2,368)	1,600
	(Increase)/Decrease in Debtors	(79,898)	(11,840)
	Increase/(Decrease) in Creditors	419,127	(150,813)
		<hr/>	<hr/>
	Net Cash Inflow/(Outflow) from Operating Activities	387,310	(149,173)
		<hr/>	<hr/>

20 **Analysis of Change in Net Debt**

	At 30 June 2007 £	Cash Flow £	At 30 June 2008 £
Cash at Bank	23,466	79,964	103,430
	<hr/>	<hr/>	<hr/>

21 **Contingent liabilities**

The Company is included within a cross guarantee arrangement with Barclay's Bank Plc with regard to loans issued to AFCW Stadium Limited, a fellow group company. As at 30 June 2008, amounts due from AFCW Stadium Limited to Barclay's Bank Plc, and therefore the potential liability, amounted to £287,008 (2007: £256,400). The bank loan is secured by way of a legal mortgage over the long leasehold property held within the companies.

22 **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.