

COMPANY NO 4458490

AFC WIMBLEDON LIMITED

REPORT AND ACCOUNTS

FOR THE

YEAR ENDED 30 JUNE 2009

MONDAY



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COMPANIES HOUSE

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AFC WIMBLEDON LIMITED

DIRECTORS

J E Samuelson
I H Heller
N M Higgs

SECRETARY

D C Charles

AUDITORS

BDO 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 2009.

Principal activities and business review

The principal activities of the company throughout the year were those of an association football club. The profit for the year, which is 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

The directors are responsible for preparing the directors' report and financial statements (which we refer to as accounts) in accordance with applicable law and regulations. Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts 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 accounts 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Auditors

BDO LLP have indicated their willingness to continue in office as auditors and, in accordance with the provisions of the Companies Act 2006, it is proposed that they be re-appointed.

AFC WIMBLEDON LIMITED
DIRECTORS' REPORT

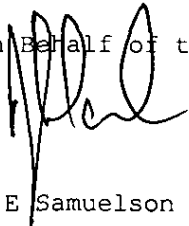
Directors' responsibilities to the auditors

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 418 of the Companies Act 2006.

On Behalf of the Board



J E Samuelson
Director
3 November 2009

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 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 sections 495 and 496 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 auditor's 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 statement of directors' responsibilities, 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 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 (APB'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.

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 2009 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.

AFC WIMBLEDON LIMITED
INDEPENDENT AUDITORS' REPORT (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

BDO LLP

Ian Clayden (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
3 November 2009

BDO is a Limited Liability Partnership registered in England and Wales (with registered number OC305127)

AFC WIMBLEDON LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 £	2008 £
Turnover	2	1,720,601	1,382,878
Cost of sales		<u>1,306,966</u>	<u>1,094,841</u>
Gross profit		413,635	288,037
Administrative expenses		<u>380,271</u>	<u>295,655</u>
Operating profit/(loss)	3	33,364	(7,618)
Bank interest receivable		<u>2,326</u>	<u>2,913</u>
Profit/(loss) on ordinary activities before taxation		35,690	(4,705)
Taxation	6	<u>-</u>	<u>-</u>
Profit/(loss) for the year	14	<u>35,690</u>	<u>(4,705)</u>

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. 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 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Intangible assets	7		16,000		11,765
Tangible assets	8		574,423		349,391
			<hr/>		<hr/>
			590,423		361,156
Current assets					
Stocks	9	33,874		38,595	
Debtors	10	663,414		776,894	
Cash at bank and in hand		214,859		103,430	
		<hr/>		<hr/>	
		912,147		918,919	
Creditors: Amounts falling due within one year	11	1,008,387		794,837	
		<hr/>		<hr/>	
Net current (liabilities)/assets			(96,240)		124,082
			<hr/>		<hr/>
Total assets less current liabilities			494,183		485,238
Creditors: Amounts falling due after more than one year	12		188,539		215,284
			<hr/>		<hr/>
Net assets			305,644		269,954
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account	14		305,642		269,952
			<hr/>		<hr/>
Shareholders' funds	15		305,644		269,954
			<hr/>		<hr/>

The accounts were approved on Behalf of the Board and authorised for issue on 3 November 2009

.....
J E Samuelson - Director

.....
I Heller - Director

3 November 2009
Registered number 4458490

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

AFC WIMBLEDON LIMITED
CASH FLOWS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 £	2008 £
Net cash inflow from operating activities	19	425,364	387,310
Returns on investments			
Interest received		2,326	2,913
		<hr/>	<hr/>
		2,326	2,913
Capital expenditure			
Payments to acquire			
tangible fixed assets		290,261	290,259
intangible fixed assets		26,000	20,000
		<hr/>	<hr/>
		(316,261)	(310,259)
Increase in cash	20	<hr/> 111,429 <hr/>	<hr/> 79,964 <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 2009

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 2009

2 Turnover

	2009	2008
	£	£
Match receipts and prize money	619,325	369,567
Merchandise and programmes	217,913	161,087
Sponsorships and advertising	264,905	197,778
Bar and catering	359,116	339,483
Community football scheme	41,981	44,878
Donations	199,795	252,838
Other	17,566	17,247
	<u>1,720,601</u>	<u>1,382,878</u>

3 Operating profit/(loss)

	2009	2008
	£	£
Is stated after charging:		
Ground licence rentals	76,040	82,331
Auditors' remuneration - audit fees	7,500	7,500
Depreciation:		
tangible fixed assets	65,229	49,832
Amortisation:		
intangible fixed assets	21,765	8,235
	<u> </u>	<u> </u>

4. Directors' emoluments

	2009	2008
	£	£
Emoluments for management services	-	-
	<u> </u>	<u> </u>

5. Staff costs

	2009	2008
	£	£
Wages and salaries	696,126	523,464
Player and football staff expenses	21,296	16,433
Social security costs	57,687	43,552
	<u>775,109</u>	<u>583,449</u>

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
The average number of CFS & YDP Coaching staff during the year was 24.

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

5 Staff costs (cont'd)

The number of employees at 30 June 2009 was:

	2009	2008
Football staff	2	2
Bar and part time staff	19	24
Administration	3	3
Community Football Scheme & Youth Development		
Programme Coaches	20	7
	44	36
	—	—

The number of football staff at 30 June 2009 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 2009.

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

	2009	2008
a) Tax on profit/(loss) on ordinary activities	£	£
The tax charge is made up as follows:		
UK corporation tax (note 6b)	—	—
	—	—

No corporation tax arises in either year due to the taxable losses incurred.

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

6 Taxation (cont'd)

b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year differs from the standard rate of UK corporation tax of 21% (2008: 20%). The differences are reconciled below:

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	35,690	(4,705)
	<hr/>	<hr/>
	2009 £	2008 £
Profit/(loss) on ordinary activities @ 21% (2008-20%)	7,495	(941)
Depreciation in excess of capital allowances	13,698	11,613
Expenses not deductible for tax purposes	-	-
Income not chargeable for tax purposes	(41,956)	(50,568)
Group relief	6,166	6,738
Losses carried forward	<u>14,957</u>	<u>33,158</u>
Total UK corporation tax (note 6a)	<hr/> -	<hr/> -

C) Deferred taxation

The deferred tax asset of £114,350 (2008 - £81,989) 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

Cost	£
At 30 June 2008	20,000
Additions	<u>26,000</u>
At 30 June 2009	<u>46,000</u>
Amortisation	
At 30 June 2008	8,235
Charge for year	<u>21,765</u>
At 30 June 2009	<u>30,000</u>
Net book value	
At 30 June 2009	<u>16,000</u>
At 30 June 2008	<u>11,765</u>

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

8 Tangible assets

	Leasehold improvements	Plant & machinery	Computer equipment	Furniture & fittings	Assets in the course of construction	Total
Cost	£	£	£	£	£	£
30 June 2008	45,635	225,040	19,009	9,325	209,564	508,573
Additions	245,583	31,708	1,283	11,687	-	290,261
Transfers	209,564	-	-	-	(209,564)	-
30 June 2009	500,782	256,748	20,292	21,012	-	798,834
Depreciation						
30 June 2008	2,739	129,784	17,865	8,794	-	159,182
Charge for year	10,015	51,350	809	3,055	-	65,229
30 June 2009	12,754	181,134	18,674	11,849	-	224,411
Net book value						
30 June 2009	488,028	75,614	1,618	9,163	-	574,423
30 June 2008	42,896	95,256	1,144	531	209,564	349,391

9 Stocks

	2009 £	2008 £
Goods for resale - Merchandise and bar stocks	33,874	38,595

10 Debtors

	2009 £	2008 £
Trade debtors	98,366	124,143
Amounts due from group companies	424,082	550,364
Other debtors	13,518	32,468
Prepayments and accrued income	127,448	69,919
	<u>663,414</u>	<u>776,894</u>

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

11 Creditors

	2009	2008
Amounts falling due within one year	£	£
Trade creditors	94,778	144,249
Amount due to ultimate parent company	-	218,087
Amount due to immediate parent company	453,556	334,677
Other taxes and social security	8,139	5,325
Other creditors	3,344	2,634
Accruals and deferred income	448,570	307,952
	<u>1,008,387</u>	<u>794,837</u>

The intercompany creditor is interest free and repayable on demand.

12 Creditors

	2009	2008
Amounts falling due after more than one year:	£	£
Accruals and deferred income	188,539	215,284
	<u> </u>	<u> </u>

13 Called up share capital

	2009	2008
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Called up, allotted and fully paid:		
2 Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>

14 Reserves - profit and loss account

	2009	2008
	£	£
At start of the financial year	269,952	274,657
Profit/(loss) for the financial year	35,690	(4,705)
At end of the financial year	<u>305,642</u>	<u>269,952</u>

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

15 Reconciliation of movement in shareholders' funds

	2009	2008
	£	£
Opening shareholders' funds	269,954	274,659
Profit/(loss) for the financial year	<u>35,690</u>	<u>(4,705)</u>
Closing shareholders' funds	<u>305,644</u>	<u>269,954</u>

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 £7,928.

These transactions were approved by the other directors and were undertaken on competitive terms. At 30 June 2009 £1,178 was due in respect of these transactions.

17 Other financial commitments

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009	2008
	£	£
Operating leases which expire:		
in more than five years	<u>60,000</u>	<u>60,000</u>

18 Capital commitments

At 30 June 2009 the company had capital commitments of £Nil

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

19 Reconciliation of operating profit/(loss) to net cash inflow from operating activities

	2009	2008
	£	£
Operating profit/(loss)	33,364	(7,618)
Depreciation and amortisation	86,994	58,067
Decrease/(increase) in stocks	4,721	(2,368)
Decrease/(increase) in debtors	113,480	(79,898)
Increase in creditors	<u>186,805</u>	<u>419,127</u>
	<u>425,364</u>	<u>387,310</u>

20 Analysis of change in net debt

	At 30 June 2008 £	Cash flow £	At 30 June 2009 £
Cash at bank	103,430	111,429	214,859

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 2009, amounts due from AFCW Stadium Limited to Barclays Bank Plc, and therefore the potential liability, amounted to £383,007 (2008: £287,008). 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.