

COMPANY REGISTRATION NO 04458490

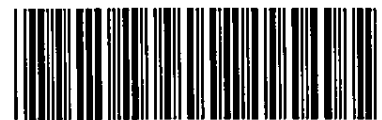
AFC WIMBLEDON LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 30 JUNE 2014

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COMPANIES HOUSE

**AFC WIMBLEDON LIMITED**

**DIRECTORS**

J E Samuelson  
I H Heller  
W D Charles  
M A Buckley

**SECRETARY**

W D Charles

**AUDITORS**

BDO LLP  
55 Baker Street  
London W1U 7EU

**REGISTERED OFFICE**

The Cherry Red Records Stadium  
Jack Goodchild Way  
Kingston upon Thames  
Surrey  
KT1 3PB

**AFC WIMBLEDON LIMITED**  
**COMPANY REGISTRATION NUMBER 04458490**  
**DIRECTORS' REPORT**

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

**Principal activities and business review**

The principal activities of the company throughout the year were those of an association football club. The loss for the year is shown on page 5. The financial position of the company was 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  
W D Charles  
NM Higgs (resigned 23 October 2014)  
MA Buckley (appointed 9 January 2014)

**Directors' responsibilities**

The directors are responsible for preparing 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 judgements 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.

**Auditors**

The auditors, BDO LLP, are deemed to be reappointed under section 485 of the Companies Act 2006.

**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

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006



J E Samuelson  
Director  
12 November 2014

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFC WIMBLEDON LIMITED.**

We have audited the financial statements of AFC Wimbledon Limited for the year ended 30 June 2014 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 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 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 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other 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
- the Directors were not entitled to prepare the directors' report in accordance with the small companies regime

*BDO LLP*

*Ian Clayden (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
12 November 2014*

BDO LLP 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 2014

	Note	2014 £	2013 £
Turnover	2	3,467,809	3,463,595
Cost of sales		<u>2,985,632</u>	<u>3,073,561</u>
Gross profit		482,177	390,034
Profit on disposal of players' registrations		-	80,006
Other administrative expenses		(770,267)	(554,720)
Administrative expenses		<u>(770,267)</u>	<u>(474,714)</u>
Operating (loss)/profit		(288,090)	(84,680)
Bank interest receivable		<u>838</u>	<u>4,183</u>
(Loss)/profit on ordinary activities before taxation		(287,252)	(80,497)
Taxation	6	<u>-</u>	<u>-</u>
(Loss)/profit for the year	14	<u>(287,252)</u>	<u>(80,497)</u>

All the above results relate to continuing operations.

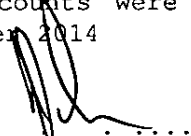
There were no gains or losses in either year other than those included in the above profit and loss account. There are no differences between historical cost profit and loss and the results set out above.

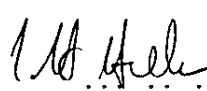
The notes on pages 8 to 14 form part of these financial statements.

**AFC WIMBLEDON LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 2014**

		2014		2013	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		13,460		26,920
Tangible assets	8		2,005,433		1,974,265
			<hr/>		<hr/>
			2,018,893		2,001,185
<b>Current assets</b>					
Stocks	9	62,628		50,759	
Debtors	10	316,054		483,135	
Cash at bank and in hand		187,648		375,081	
		<hr/>		<hr/>	
		566,330		908,975	
<b>Creditors.</b> Amounts falling due within one year	11	1,857,755		1,806,537	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			(1,291,425)		(897,562)
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			727,468		1,103,623
<b>Creditors.</b> Amounts falling due after more than one year	12	791,025		879,928	
		<hr/>		<hr/>	
<b>Net assets</b>			(63,557)		223,695
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	13	2		2	
Profit and loss account	14	(63,559)		223,693	
		<hr/>		<hr/>	
<b>Shareholders' (deficit)/funds</b>	15	(63,557)		223,695	
		<hr/>		<hr/>	

The accounts were approved on Behalf of the Board and authorised for issue on 4 November 2014

  
J E Samuelson - Director  
12 November 2014

  
I H Heller - Director

Company registration number 04458490  
The notes on pages 8 to 14 form part of these financial statements



**AFC WIMBLEDON LIMITED**  
**CASH FLOWS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

		2014	2013
	Note	£	£
<b>Net cash inflow from operating activities</b>	18	(65,652)	263,515
<b>Returns on investments</b>			
Interest received		838	4,183
		<hr/>	<hr/>
		838	4,183
<b>Capital expenditure</b>			
Payments to acquire			
Tangible fixed assets		(133,028)	(737,380)
Intangible fixed assets		-	(61,763)
Grants received		-	414,201
		<hr/>	<hr/>
		(133,028)	(384,942)
<b>Financing</b>			
Repayment of loan to group undertaking		10,409	146,387
		<hr/>	<hr/>
<b>(Decrease)/increase in cash</b>	19	(187,433)	29,143
		<hr/>	<hr/>

The notes on pages 8 to 14 form part of these financial statements.

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

**1 Accounting policies**

**a) Accounting basis**

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

**b) Going concern**

The directors have considered their forecast cash flow requirement and made appropriate enquires of its parent undertaking including its continuing support and consider that it is appropriate to draw up the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate

**c) 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 deferred and accounted for in the period to which they relate

**d) Intangible fixed assets**

The cost of players' registrations, comprising transfer fees payable and signing-on fees, 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 the contingent event occurs

**e) 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

**f) Stocks**

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

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

**h) Leasing commitments**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**1) Grants**

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grant is included in creditors as deferred income. Grants of a revenue nature are credited to the profit and loss account in the period to which they relate

**2 Turnover**

	2014	2013
	£	£
Match receipts and prize money	1,624,285	1,740,983
Merchandise and programmes	216,229	240,604
Sponsorships and advertising	463,262	438,208
Bar and catering	319,350	309,378
Community football scheme	121,358	116,786
Donations	244,285	177,656
Youth development income	476,068	374,376
Other	<u>2,972</u>	<u>65,604</u>
	<u>3,467,809</u>	<u>3,463,595</u>

**3 Operating profit / (loss)**

	2014	2013
	£	£
Is stated after charging:		
Ground licence rentals	115,221	91,415
Auditors' remuneration - audit fees	12,000	7,500
Depreciation		
tangible fixed assets	101,860	105,592
Amortisation		
intangible fixed assets	13,460	57,842

**4 Directors' emoluments**

	2014	2013
	£	£
Emoluments for management services	51,557	48,557
Amounts paid to third parties in respect of a director's services	<u>5,443</u>	<u>5,443</u>
	57,000	54,000

**5 Staff costs**

	2014	2013
	£	£
Wages and salaries	2,020,732	1,607,831
Player and football staff expenses	30,661	48,240
Social security costs	<u>155,274</u>	<u>143,063</u>
	<u>2,206,667</u>	<u>1,799,134</u>

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

**5 Staff costs (continued)**

The average number of permanent non-football staff during the year was 12 (2013 - 10)

The average number of football staff during the playing season was 44 (2013 - 40)

The average number of CFS & YDP Coaching staff during the year was 30 (2013 - 30)

The number of employees at 30 June 2014 was

	2014	2013
Football staff (including scholars & development squad)	44	34
Bar and part time staff	44	45
Administration	17	11
Community Football Scheme & Youth Coaches	29	38
	<u>134</u>	<u>128</u>

A significant number of part-time bar staff work on an occasional basis. The number shown above is the total number of staff available "on call" at 30 June 2014.

In addition to the numbers of paid staff described 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 70 volunteers work on a matchday to ensure that everything runs smoothly; many other volunteers work during the week.

**6 Taxation**

	2014	2013
a) Tax on profit on ordinary activities	£	£
The tax charge is made up as follows		
UK corporation tax (note 6b)	-	-

No corporation tax arises in 2014 due to the taxable losses incurred.

**b) Factors affecting current tax charge**

The tax assessed on the (loss)/profit on ordinary activities for the year differs from the standard rate of UK corporation tax of 20% (2013 20%). The differences are reconciled below:

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

**6 Taxation (continued)**

	2014 £	2013 £
(Loss)/profit on ordinary activities before taxation	(287,252)	(80,497)
	<hr/>	<hr/>
	2014 £	2013 £
(Loss)/profit on ordinary activities @ 20% (2013-20%)	(57,405)	(16,099)
Depreciation in excess of capital allowances	20,372	21,118
Expenses not deductible for tax purposes	-	-
Income not chargeable for tax purposes	(48,857)	(35,531)
Group relief	6,707	6,068
Losses carried forward /(utilised)	<u>79,228</u>	<u>24,444</u>
 Total UK corporation tax (note 6a)	 -	 -

**C) Deferred taxation**

The deferred tax asset of £205,200 (2013 - £80,400) arising due to the availability of tax losses and depreciation in advance of capital allowances has not been recognised in the financial statements, as on available evidence it does not meet the recognition criteria as stipulated by FRS 19

**7 Intangible fixed assets**

<b>Cost</b>	<b>£</b>
At 30 June 2013	32,850
Additions	-
Disposals	-
At 30 June 2013	<u>32,850</u>
<b>Amortisation</b>	
At 30 June 2013	5,930
Charge for year	13,460
Disposals	-
At 30 June 2013	<u>19,390</u>
 <b>Net book value</b>	
At 30 June 2014	<u>13,460</u>
At 30 June 2013	<u>26,920</u>

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

**8 Tangible assets**

<b>Cost</b>	<b>Leasehold improvements</b>	<b>Plant &amp; machinery</b>	<b>Computer equipment</b>	<b>Furniture &amp; fittings</b>	<b>Assets in course of construction</b>	<b>Total</b>
	£	£	£	£	£	£
30 June 2013	1,981,259	418,372	33,983	82,437	-	2,516,051
Reclassification	-	-	-	-	-	-
Additions	<u>31,036</u>	<u>63,768</u>	<u>9,921</u>	<u>28,303</u>	-	<u>133,028</u>
30 June 2014	<u>2,012,295</u>	<u>482,140</u>	<u>43,904</u>	<u>110,740</u>	-	<u>2,649,079</u>
<b>Depreciation</b>						
30 June 2013	98,733	362,089	31,743	49,221	-	541,786
Charge for year	<u>40,142</u>	<u>38,903</u>	<u>3,920</u>	<u>18,895</u>	-	<u>101,860</u>
30 June 2014	<u>138,875</u>	<u>400,992</u>	<u>35,663</u>	<u>68,116</u>	-	<u>643,646</u>
<b>Net book value</b>						
30 June 2014	<u>1,873,420</u>	<u>81,148</u>	<u>8,241</u>	<u>42,624</u>	-	<u>2,005,433</u>
30 June 2013	<u>1,882,526</u>	<u>56,283</u>	<u>2,240</u>	<u>33,216</u>	-	<u>1,974,266</u>

**9 Stocks**

	2014	2013
	£	£
Goods for resale - Merchandise and bar stocks	<u>62,627</u>	<u>50,759</u>

**10 Debtors**

	2014	2013
	£	£
Trade debtors	58,850	93,177
Amounts due from group companies	112,957	216,799
Other debtors	10,902	12,027
Prepayments and accrued income	106,946	151,163
Other taxes and Social Security	<u>26,399</u>	<u>9,969</u>
	<u>316,054</u>	<u>483,135</u>

Amounts due from group companies are interest free and repayable on demand.

**11 Creditors**

	2014	2013
	£	£
Amounts falling due within one year		
Trade creditors	104,472	125,207
Amount due to immediate parent company	1,080,841	984,273
Other taxes and social security	146,686	36,536
Other creditors	6,349	10,084
Accruals and deferred income	<u>519,407</u>	<u>650,437</u>
	<u>1,857,755</u>	<u>1,806,537</u>

The intercompany creditor is interest free and repayable on demand. Included in accruals and deferred income falling due within one year is an unamortised grant of £10,408 (2013 £10,408) received in respect of leasehold improvements.

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

**12 Creditors**

	2014	2013
	£	£
Amounts falling due after more than one year.		
Accruals and deferred income	<u>791,025</u>	<u>879,928</u>

Included in accruals and deferred income falling due after more than one year is an unamortised grant of £490,913 (2013 £501,321) received in respect of leasehold improvements.

**13 Called up share capital**

	2014	2013
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
	2014	2013
	£	£
Called up, allotted and fully paid:		
2 Ordinary Shares of £1 each	2	2
	<hr/>	<hr/>

**14 Reserves - profit and loss account**

	2014	2013
	£	£
At start of the financial year	223,693	304,190
(Loss)/profit for the financial year	<u>(287,252)</u>	<u>(80,497)</u>
At end of the financial year	<u>(63,559)</u>	<u>223,693</u>

**15 Reconciliation of movement in shareholders' funds**

	2014	2013
	£	£
Opening shareholders' funds	223,695	304,192
(Loss)/profit for the financial year	<u>(287,252)</u>	<u>(80,497)</u>
Closing shareholders' funds	<u>(63,557)</u>	<u>223,695</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 (2013 - £60,000). At the balance sheet date no amount is due to AFCW Stadium Limited in respect of this transaction (2013 - £nil)

Down 2 Earth Design & Print 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 for the year was £6,193 (2013 - £7,140). These transactions were approved by the other directors and were undertaken on competitive terms. At 30 June 2014 £891 (2013 - £2,699) was due in respect of these transactions.

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

**17 Other financial commitments**

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows

	2014 £	2013 £
Operating leases which expire.		
In less than five years	1,196	1,196
in more than five years	<u>60,000</u>	<u>60,000</u>

**18 Reconciliation of operating loss to net cash inflow from operating activities**

	2014 £	2013 £
Operating Profit	(288,090)	(84,680)
Depreciation and amortisation	115,320	163,435
(Increase)/decrease in stocks	(11,869)	(11,015)
Decrease in debtors	156,672	(77,169)
Decrease in creditors	<u>(37,685)</u>	<u>272,944</u>
Net Cash flow from operating activities	<u>(65,652)</u>	<u>263,515</u>

**19 Analysis of change in net funds**

	30 June 2013 £	Cash flow £	30 June 2014 £
Cash at bank	375,081	(187,433)	187,648

**20 Capital commitments**

At 30 June 2014 the group had capital commitments of £nil (company nil)

**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 2013, amounts due from AFCW Stadium Limited to Barclays Bank Plc, and therefore the potential liability, amounted to £530,356 (2013 £586,778). The bank loan is secured by way of a legal mortgage over the long leasehold property held within the companies.

**22 Immediate and ultimate parent company**

The immediate parent company is AFCW PLC which owns 100% of the issued share capital of the company. AFCW PLC prepares consolidated financial statements, in which the results of this company are included and are available to the public from Companies House.

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.