

COMPANY NO 4458490

AFC WIMBLEDON LIMITED

REPORT AND ACCOUNTS

FOR THE

PERIOD ENDED 30 JUNE 2003



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AFC WIMBLEDON LIMITED

DIRECTORS

K Stewart
I H Heller
J E Samuelson

SECRETARY

Secretarial Solutions Limited

AUDITORS

Proto & Co
Chartered Accountants
41 Kingsmead Avenue
Worcester Park
Surrey

REGISTERED OFFICE

Kingsmeadow Stadium
Jack Goodchild Way
Kingston Road
Kingston Upon Thames
Surrey

**AFC WIMBLEDON LIMITED
DIRECTORS' REPORT**

The directors present their report and accounts for the period ended 30 June 2003.

Incorporation, Principal Activities and Business Review

The company was incorporated on 11 June 2002. The principal activities of the company throughout the period were those of an association football club which played its first ever game against Sutton United on 10 July 2002. The results for the period 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 period together with their interests in the shares of the company were as follows:

	Ordinary Shares of £1 each 30 June 2003	11 June 2002 or date of appointment
K Stewart (Appointed 11 June 2002)	-	1
I H Heller (Appointed 11 June 2002)	-	1
J E Samuelson (Appointed 5 July 2002)	-	-

L Carton-Kelly was appointed a director on 8 July 2002 and resigned on 24 June 2003.

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:-

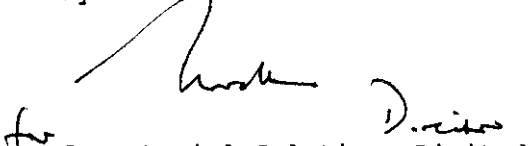
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 were appointed as auditors during the period and 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.

By Order of the Board


Secretarial Solutions Limited
Secretary

17 December 2003

**AFC WIMBLEDON LIMITED
INDEPENDENT AUDITORS' REPORT**

Independent Auditors' Report
to the members of AFC Wimbledon Limited

We have audited the accounts of AFC Wimbledon Limited for the period ended 30 June 2003 which are set out on pages 3 to 10. These accounts have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

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 on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

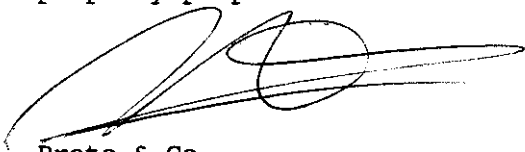
Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 June 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Proto & Co
Chartered Accountants
Registered Auditor
Worcester Park, Surrey

17 December 2003

AFC WIMBLEDON LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED 30 JUNE 2003

	Note	2003 £
Turnover	2	708,968
Cost of Sales		383,142
		<hr/>
Gross Profit		325,826
Administrative Expenses		136,932
		<hr/>
Operating Profit	3	188,894
Bank Interest Receivable		4,856
		<hr/>
Profit on Ordinary Activities before Taxation		193,750
Taxation	6	29,000
		<hr/>
Retained Profit 30 June 2003		164,750
		<hr/>

There are no gains or losses for the period other than those already dealt with in the Profit and Loss Account.

AFC WIMBLEDON LIMITED
BALANCE SHEET AS AT 30 JUNE 2003

	Note	2003 £	£
Fixed Assets			
Tangible Assets	7		4,158
Current Assets			
Stocks	8	15,601	
Debtors	9	320,094	
Cash at Bank		63,878	
		<hr/>	
		399,573	
Creditors: Amounts Falling Due			
Within One Year	10	238,179	
		<hr/>	
Net Current Assets			161,394
			<hr/>
Total Assets Less Current Liabilities			165,552
			<hr/>
Provision for Liabilities			
and Charges	11		800
			<hr/>
Net Assets			164,752
			<hr/>
Capital and Reserves			
Called Up Share Capital	12		2
Profit and Loss Account			164,750
			<hr/>
Shareholders' Funds	13		164,752
			<hr/>

Approved on Behalf of the Board

.....
J E Samuelson - Director

17 December 2003

.....
K Stewart - Director

AFC WIMBLEDON LIMITED
CASH FLOWS STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2003

	Note	2003 £	£
Net cash inflow from operating activities	16		65,257
Returns on investments			
Interest received		4,856	
		<hr/>	
			4,856
Taxation			
Corporation tax paid			-
Capital expenditure			
Tangible fixed assets			
- payments to acquire		(6,237)	
		<hr/>	
			(6,237)
Financing			
Issue of ordinary share capital			2
			<hr/>
Increase in Cash	17		63,878
			<hr/>

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2003

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, which arose 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.

b) 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:

Office Equipment - 3 years

c) Stocks

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

d) 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 subsequently enacted at the balance sheet date.

e) Ground Licence Rental

Rentals under ground licence agreements are charged to the profit and loss account over the course of the football season.

2 Turnover

2003
£

Match Receipts	373,546
Merchandise and Programmes	221,787
Sponsorships	71,928
Donations	41,707
	<hr/>
	708,968
	<hr/>

3 Operating Profit

2003
£

Is stated after charging:

Ground Licence Rental	44,000
Auditors' Remuneration	2,500
Professional Fees- Ground Share Licence Negotiations	33,721
Equipment Rental	11,824
Depreciation:	
Owned Tangible Fixed Assets	2,079
	<hr/>

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2003

4.	Directors Emoluments	2003 £
	Emoluments for Management Services	13,750

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

5.	Staff Costs	2003 £
	Wages and Salaries	84,709
	Player and Football Staff Expenses	19,630
	Social Security Costs	3,692
		<hr/> 108,031 <hr/>

Wages and salaries reflect payments to those staff whose income is taxable. A number of other players and football staff receive non taxable expenses. Non contracted players are not paid in the close season and are therefore not included in the total number of employees at 30 June 2003. The number of employees at that date was 10. The average number of employees throughout the period was as follows:

	2003
Players and Football Management	10
Administration	2
	<hr/> 12 <hr/>

6	Taxation	2003 £
	a) Tax on profit on ordinary activities	
	The tax charge is made up as follows:	
	UK Corporation Tax (note 6b)	28,200
	Deferred Tax	800
		<hr/> 29,000 <hr/>

Corporation tax has been provided at 19% on the assessable profit for the period.

Deferred tax has been fully provided at the rate of 19% in respect of capital allowances arising.

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2003

6 **Taxation (cont'd)**

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of UK corporation tax of 19%. The differences are reconciled below:

	2003 £
Profit on Ordinary Activities before Taxation	193,750
Profit on ordinary activities @ 19%	36,812
Expenses not deductible for tax purposes	489
Accelerated capital allowances	(1,185)
Income not chargeable for tax purposes	(7,924)
Other	8
Total UK Corporation Tax (note 6a)	28,200

7 **Tangible Assets**

	Office Equipment £	Total £
Cost		
Additions	6,237	6,237
At 30 June 2003	6,237	6,237
Depreciation		
Charge for the Period	2,079	2,079
At 30 June 2003	2,079	2,079
Net Book Value		
At 30 June 2003	4,158	4,158

8 **Stock**

	2003 £
Goods for Resale	15,601

9 **Debtors**

	2003 £
Amounts Due from Holding Company	5,000
Amounts Due from Group Company	300,000
Other Debtors	13,418
Prepayments	1,676
	320,094

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2003

10	Creditors: Amounts Falling Due Within One Year	2003 £
	Trade Creditors	6,704
	Corporation Tax	28,200
	Other Taxes and Social Security	10,063
	Accruals and Deferred Income	193,212
		<hr/> 238,179 <hr/>

11	Provision For Liabilities and Charges	2003 £
	Deferred Taxation	
	Charge for the Period	800
		<hr/>
	At 30 June 2003	800 <hr/>

The provision for deferred taxation is in respect of capital allowances arising in advance of depreciation and is fully provided for.

12	Called Up Share Capital	2003 £
	Authorised:	
	1,000 Ordinary Shares of £1 each	1,000
		<hr/>
	Called Up, Allotted and Fully Paid:	
	2 Ordinary Shares of £1 each	2
		<hr/>

The company was incorporated on 11 June 2002 with an authorised share capital of 1,000 ordinary shares of £1 each and 2 ordinary shares of £1 each were issued at par to provide the initial share capital of the Company.

13	Reconciliation of Movement in Shareholders' Funds	2003 £
	Opening Shareholders' Funds	-
	Profit for the Financial Period	164,750
	Proceeds of issue of Shares	2
		<hr/>
	Closing Shareholders' Funds	164,752 <hr/>

14	Director's Loan	
	On 26 February 2003 an interest free loan was made to Kris Stewart of £7,657. The loan was repaid in full on 10 June 2003.	

AFC WIMBLEDON LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2003

15. Related Party Transactions

During the period, KPD (London) Limited and Sovereign Screen Limited, companies in which Ivor Heller is a director, provided the company with printing and design services. The total value of these transactions was £7,394. These transactions were approved by the other directors and were undertaken on competitive terms. At 30 June 2003 no balance was due to either company in respect of these transactions.

16 Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2003 £
Operating Profit	188,894
Depreciation	2,079
(Increase) in Stocks	(15,601)
(Increase) in Debtors	(320,094)
Increase in Creditors	209,979
	<hr/>
Net Cash Inflow from Operating Activities	65,257
	<hr/>

17 Analysis of Change in Net Debt

	At 11 June 2002 £	Cash Flow £	At 30 June 2003 £
Cash at Bank	-	63,878	63,878
	<hr/>	<hr/>	<hr/>

18 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.