

Company Registration No. 04689338 (England and Wales)

**YORK CITY FOOTBALL CLUB LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2013**

SATURDAY



\*A346D9FK\*

A04

22/03/2014

#249

COMPANIES HOUSE

# **YORK CITY FOOTBALL CLUB LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3
Abbreviated profit and loss account	4
Abbreviated statement of total recognised gains and losses	5
Abbreviated balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the abbreviated accounts	9 - 16

---

# **YORK CITY FOOTBALL CLUB LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2013***

---

The directors present their report and financial statements for the year ended 30 June 2013

### **Principal activities and review of the business**

The principal activity of the company continued to be that of a football club

City of York Council have worked in partnership with York City Football Club Limited and City of York Athletic Club to provide a Community Stadium for the people of York which the Directors believe will encourage a considerably wider participation in Sport and also enable significant benefits to be gained in connection with all aspects of the Club's operational activities

In addition when the Community Stadium comes to fruition the Directors of the Parent Company have indicated that they are prepared to consider waiving any entitlement to Interest, which during the current year amounted to £195,720, in respect of Loans necessarily advanced to the Club

Accordingly the Directors are optimistic that with the envisaged overall benefits from being able to participate fully within the Community Stadium the Club will be able to significantly reduce the current Loss and aim with confidence to achieve a financial break-even position each year

In this respect the Directors are delighted to acknowledge receipt of a £95,000 Donation during the year from JM Packaging Limited

### **Results and dividends**

The results for the year are set out on page 4

### **Directors**

The following directors have held office since 1 July 2012

Mr J A McGill

Mr R W C McGill

Mrs S Hicks

Mr I McAndrew

### **Auditors**

Forster, Stott & Co are auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

# YORK CITY FOOTBALL CLUB LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2013**

---

### **Statement of 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Mr R W C McGill

**Director**

18 March 2014



# **YORK CITY FOOTBALL CLUB LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO YORK CITY FOOTBALL CLUB LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of York City Football Club Limited for the year ended 30 June 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Steven Kilmartin FCA (Senior Statutory Auditor)**  
for and on behalf of Forster, Stott & Co

18 March 2014

**Chartered Accountants**  
**Statutory Auditor**

Langton House  
124 Acomb Road  
Holgate  
York  
YO24 4EY

# YORK CITY FOOTBALL CLUB LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
<b>Turnover</b>		2,554,837	1,662,441
Other operating income less cost of sales		(188,154)	(183,472)
Administrative expenses		(2,637,859)	(2,077,516)
<b>Operating loss</b>	<b>2</b>	(271,176)	(598,547)
Other interest receivable and similar income		207	20
Interest payable and similar charges	<b>4</b>	(244,443)	(201,692)
<b>Loss on ordinary activities before taxation</b>		(515,412)	(800,219)
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Loss for the year</b>	<b>14</b>	(515,412)	(800,219)

The profit and loss account has been prepared on the basis that all operations are continuing operations

# YORK CITY FOOTBALL CLUB LIMITED

## ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2013

---

	Notes	2013 £	2012 £
Loss for the financial year		(515,412)	(800,219)
Unrealised (deficit)/surplus on revaluation of properties		-	1,753,600
Total recognised gains and losses relating to the year		<u>(515,412)</u>	<u>953,381</u>

---

# YORK CITY FOOTBALL CLUB LIMITED

## ABBREVIATED BALANCE SHEET

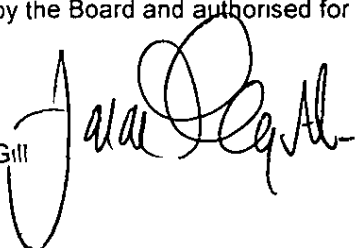
AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Intangible assets	6	127,179		139,545	
Tangible assets	7	44,579		49,799	
Investments	8	3,764,715		3,764,715	
		<u>3,936,473</u>		<u>3,954,059</u>	
<b>Current assets</b>					
Debtors	9	224,255		188,800	
Cash at bank and in hand		181,514		94,243	
		<u>405,769</u>		<u>283,043</u>	
<b>Creditors: amounts falling due within one year</b>	10	(3,250,741)		(2,650,188)	
<b>Net current liabilities</b>		<u>(2,844,972)</u>		<u>(2,367,145)</u>	
<b>Total assets less current liabilities</b>		1,091,501		1,586,914	
<b>Creditors: amounts falling due after more than one year</b>	11	(2,286,177)		(2,266,178)	
		<u>(1,194,676)</u>		<u>(679,264)</u>	
<b>Capital and reserves</b>					
Called up share capital	13	550,000		550,000	
Share premium account	14	12,500		12,500	
Revaluation reserve	14	1,753,600		1,753,600	
Profit and loss account	14	(3,510,776)		(2,995,364)	
<b>Shareholders' funds</b>	15	<u>(1,194,676)</u>		<u>(679,264)</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 18 March 2014

Mr J A McGill  
Director



Mr R W C McGill  
Director



Company Registration No 04689338



# YORK CITY FOOTBALL CLUB LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2013

	£	2013 £	£	2012 £
<b>Net cash inflow from operating activities</b>		281,933		159,816
<b>Returns on investments and servicing of finance</b>				
Interest received	207		20	
Interest paid	(215,719)		(179,085)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(215,512)		(179,065)
<b>Capital expenditure</b>				
Receipts from sales of tangible assets	850		-	
<b>Net cash inflow/(outflow) for capital expenditure</b>		850		-
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		67,271		(19,249)
<b>Financing</b>				
Other new long term loans	20,000		20,055	
<b>Net cash inflow from financing</b>		20,000		20,055
<b>Increase in cash in the year</b>		87,271		806

# YORK CITY FOOTBALL CLUB LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2013

1	Reconciliation of operating loss to net cash inflow from operating activities	2013	2012
		£	£
	Operating loss	(271,176)	(598,547)
	Depreciation of tangible assets	5,220	5,890
	Amortisation of intangible assets	12,366	12,366
	Profit on disposal of tangible assets	(850)	-
	Increase in debtors	(35,455)	(10,494)
	Increase in creditors within one year	571,828	750,601
	<b>Net cash inflow from operating activities</b>	<b>281,933</b>	<b>159,816</b>

2	Analysis of net debt	1 July 2012	Cash flow	Other non-cash changes	30 June 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	94,243	87,271	-	181,514
	Bank deposits	-	-	-	-
	Debt				
	Debts falling due after one year	(2,266,178)	(19,999)	-	(2,286,177)
	<b>Net debt</b>	<b>(2,171,935)</b>	<b>67,272</b>	<b>-</b>	<b>(2,104,663)</b>

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	Increase in cash in the year	87,271	806
	Cash inflow from increase in debt	(19,999)	(20,055)
	<b>Movement in net debt in the year</b>	<b>67,272</b>	<b>(19,249)</b>
	Opening net debt	(2,171,935)	(2,152,686)
	<b>Closing net debt</b>	<b>(2,104,663)</b>	<b>(2,171,935)</b>

# YORK CITY FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) and on the basis that the company is able to continue to operate as a going concern

Management accounts prepared since the year end show the company to be trading within the budgeted funding available and the directors, having considered the company's viability for the coming 12 months, are satisfied that the company is able to continue to trade viably. The directors have also estimated the company's likely cash requirements until that date and are satisfied that all working capital requirements are able to be met. Accordingly the accounts have been prepared on a going concern basis

If the company were unable to continue as a going concern, the accounts would have to be adjusted to write down assets to their recoverable amount, to provide for any additional losses or liabilities that might arise and to reclassify fixed assets and long term creditors as current assets and current liabilities

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Goodwill

Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	over 10 years
Motor vehicles	25% reducing balance

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.7 Pensions

The company is a member of the Football League pension scheme. Contributions payable are charged to the profit and loss account in the year they are payable

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

# YORK CITY FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

### 1 Accounting policies

(continued)

#### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts on the basis it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of JM Packaging Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

### 2 Operating loss

	2013	2012
	£	£
Operating loss is stated after charging		
Amortisation of intangible assets	12,366	12,366
Depreciation of tangible assets	5,220	5,890
Auditors' remuneration (including expenses and benefits in kind)	3,000	3,000
and after crediting		
Profit on disposal of tangible assets	(850)	-

### 3 Investment income

	2013	2012
	£	£
Bank interest	207	20
	207	20

### 4 Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	20,000	20,055
On loans repayable after five years	195,719	159,030
Other interest	28,724	22,607
	244,443	201,692

# YORK CITY FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

5	Taxation	2013	2012
	Total current tax	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(515,412)	(800,219)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.75% (2012 - 25.50%)	(122,410)	(204,056)
	Effects of		
	Depreciation add back	1,038	1,502
	Capital allowances	(413)	(650)
	Tax losses utilised	156,597	211,880
	Other tax adjustments	(34,812)	(8,676)
		122,410	204,056
	<b>Current tax charge for the year</b>	-	-

The company has estimated losses of £ 1,177,152 (2012 - £ 1,177,152) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

6	Intangible fixed assets	Goodwill £
	<b>Cost</b>	
	At 1 July 2012 & at 30 June 2013	247,321
	<b>Amortisation</b>	
	At 1 July 2012	107,776
	Charge for the year	12,366
	At 30 June 2013	120,142
	<b>Net book value</b>	
	At 30 June 2013	127,179
	At 30 June 2012	139,545

# YORK CITY FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

### 7 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 July 2012 & at 30 June 2013	121,272	7,600	128,872
<b>Depreciation</b>			
At 1 July 2012	73,078	5,995	79,073
Charge for the year	4,819	401	5,220
At 30 June 2013	77,897	6,396	84,293
<b>Net book value</b>			
At 30 June 2013	43,375	1,204	44,579
At 30 June 2012	48,194	1,605	49,799

# YORK CITY FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

### 8 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost or valuation</b>	
At 1 July 2012 & at 30 June 2013	3,764,715
<b>Net book value</b>	
At 30 June 2013	3,764,715
At 30 June 2012	3,764,715

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Bootham Crescent Holdings Limited	England & Wales	Ordinary	86.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	<b>Principal activity</b>		
Bootham Crescent Holdings Limited	Property	4,377,576	-

The company was dormant during the year. The investment revaluation during 2012 was undertaken by J. A. McGill, a Director of the Company, on an open market basis.

### 9 Debtors

	2013 £	2012 £
Trade debtors	38,098	19,939
Amounts owed by subsidiary undertakings	122,424	122,424
Other debtors	3,350	1,996
Prepayments and accrued income	60,383	44,441
	<u>224,255</u>	<u>188,800</u>

# YORK CITY FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

10 Creditors' amounts falling due within one year	2013 £	2012 £
Payments received on account	293,094	218,134
Trade creditors	67,440	157,186
Amounts owed to parent and fellow subsidiary undertakings	2,516,010	1,919,185
Taxes and social security costs	98,620	117,178
Directors' current accounts	12,000	12,000
Other creditors	124,558	142,695
Accruals and deferred income	139,019	83,810
	<u>3,250,741</u>	<u>2,650,188</u>

The amount owed to group undertaking is secured by a second charge on the freehold property, a football stadium and land, which is owned by Bootham Crescent Holdings Limited, the company's subsidiary

11 Creditors' amounts falling due after more than one year	2013 £	2012 £
Other loans	<u>2,286,177</u>	<u>2,266,178</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years other than by instalments		
Football Stadium Loan	<u>2,286,177</u>	<u>2,266,178</u>
	<u>2,286,177</u>	<u>2,266,178</u>
<b>Loan maturity analysis</b>		
In more than five years	<u>2,286,177</u>	<u>2,266,178</u>

The Loan is secured by a Charge over Freehold Property, a Football Stadium and Land, which is owned by Bootham Crescent Holdings Limited, a Subsidiary of the Company, with Interest being payable at Bank Base Rate plus 0.5%

## 12 Pension and other post-retirement benefit commitments

### Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	<u>8,333</u>	<u>107,485</u>



# YORK CITY FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

13 Share capital	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
137,500 Ordinary A of £1 each	137,500	137,500
412,500 Ordinary B of £1 each	412,500	412,500
	<u>550,000</u>	<u>550,000</u>

A fixed cumulative preferential dividend of £33,000 per annum accrues on all 'B' Ordinary shares but is not payable until the disposal of the property held by the company's subsidiary. The balance outstanding in respect of unpaid dividends at 30 June 2011 is £231,000 (2012 £198,000).

### 14 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2012	12,500	1,753,600	(2,995,364)
Loss for the year	-	-	(515,412)
Balance at 30 June 2013	<u>12,500</u>	<u>1,753,600</u>	<u>(3,510,776)</u>

### 15 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(515,412)	(800,219)
Other recognised gains and losses	-	1,753,600
Net (depletion in)/addition to shareholders' funds	<u>(515,412)</u>	<u>953,381</u>
Opening shareholders' funds	(679,264)	(1,632,645)
Closing shareholders' funds	<u>(1,194,676)</u>	<u>(679,264)</u>

# YORK CITY FOOTBALL CLUB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2013

#### 16 Employees

##### Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Playing and Management	57	45
Sales	9	6
Administration	22	22
	<u>88</u>	<u>73</u>

##### Employment costs

	2013 £	2012 £
Wages and salaries	1,930,053	1,424,926
Social security costs	159,192	130,194
Other pension costs	8,333	107,485
	<u>2,097,578</u>	<u>1,662,605</u>

#### 17 Ultimate parent company

The parent company is JM Packaging Limited, a company registered in England and Wales which owns 75% of the total issued share capital of the company

#### 18 Related party relationships and transactions

J A McGill is the majority shareholder of JM Packaging Limited, the parent company. During the year the Company had a loan from JM Packaging Limited with interest charged at 11% in respect of the initial tranche of £650,000 and 6% in respect of the balance. Interest payable during the year was £195,720 (2012 £159,030) and an amount of £28,724 (2012 £22,607) was also due in respect of non-payment of preferential dividends in respect of the B Ordinary Shares. The amount outstanding in respect of the loan at 30 June 2013 was £251,6010 (2012 £191,9185).

Each of the company's directors purchased from the company, at full market value, a season ticket for seats occupied by them on a matchday.

None of the company's directors charge the company for their daily expenses in managing the football club.

The company has use of the property owned by its subsidiary, Bootham Crescent Holdings Limited, on a rent free basis.