

Company Registration No. 04689338 (England and Wales)

YORK CITY FOOTBALL CLUB LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2014

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YORK CITY FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors

Mr J A McGill
Mr R W C McGill
Mrs S Hicks
Mr I McAndrew

Secretary

Mr R W C McGill

Company number

04689338

Registered office

Bootham Crescent
York
North Yorkshire
YO30 7AQ

Auditors

Forster, Stott & Co
Langton House
124 Acomb Road
Holgate
York
YO24 4EY

Bankers

National Westminster Bank plc
Wellington House
Aviator Court
Clifton Moor
York
YO30 4UZ

YORK CITY FOOTBALL CLUB LIMITED

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YORK CITY FOOTBALL CLUB LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

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

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 £237,491 (2013 £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 £70,000 Donation during the year from JM Packaging Limited.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 July 2013:

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 2014

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 2015

YORK CITY FOOTBALL CLUB LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF YORK CITY FOOTBALL CLUB LIMITED

We have audited the financial statements of York City Football Club Limited for the year ended 30 June 2014 set out on pages 5 to 18. 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 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 for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Auditing Practices Board'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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 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 matter 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.

YORK CITY FOOTBALL CLUB LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF YORK CITY FOOTBALL CLUB LIMITED

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.



Steven Kilmartin FCA (Senior Statutory Auditor)

for and on behalf of Forster, Stott & Co

18 March 2015

Chartered Accountants

Statutory Auditor

Langton House
124 Acomb Road
Holgate
York
YO24 4EY

YORK CITY FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Turnover	2	2,632,981	2,554,837
Cost of sales		<u>(189,155)</u>	<u>(188,154)</u>
Gross profit		2,443,826	2,366,683
Administrative expenses		<u>(2,723,616)</u>	<u>(2,637,859)</u>
Operating loss	3	(279,790)	(271,176)
Other interest receivable and similar income	4	30	207
Interest payable and similar charges	5	<u>(294,636)</u>	<u>(244,443)</u>
Loss on ordinary activities before taxation		(574,396)	(515,412)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
Loss for the year	15	<u><u>(574,396)</u></u>	<u><u>(515,412)</u></u>

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

There are no recognised gains and losses other than those passing through the profit and loss account.

YORK CITY FOOTBALL CLUB LIMITED


BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	7	114,813		127,179	
Tangible assets		160,741		44,579	
Investments	9	3,764,715		3,764,715	
		<u>4,040,269</u>		<u>3,936,473</u>	
Current assets					
Debtors	10	252,695		224,255	
Cash at bank and in hand		376,466		181,514	
		<u>629,161</u>		<u>405,769</u>	
Creditors: amounts falling due within one year	11	(4,117,292)		(3,250,741)	
Net current liabilities		<u>(3,488,131)</u>		<u>(2,844,972)</u>	
Total assets less current liabilities		<u>552,138</u>		<u>1,091,501</u>	
Creditors: amounts falling due after more than one year	12	(2,321,210)		(2,286,177)	
Capital and reserves					
Called up share capital	14	550,000		550,000	
Share premium account	15	12,500		12,500	
Revaluation reserve	15	1,753,600		1,753,600	
Profit and loss account	15	(4,085,172)		(3,510,776)	
	16	<u>552,138</u>		<u>1,091,501</u>	

Approved by the Board and authorised for issue on 18 March 2015

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 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		543,761		281,933
Returns on investments and servicing of finance				
Interest received	30		207	
Interest paid	(259,123)		(215,719)	
Net cash outflow for returns on investments and servicing of finance		(259,093)		(215,512)
Capital expenditure				
Payments to acquire tangible assets	(106,515)		-	
Receipts from sales of tangible assets	-		850	
Net cash (outflow)/inflow for capital expenditure		(106,515)		850
Net cash inflow before management of liquid resources and financing		178,153		67,271
Financing				
Other new long term loans	19,945		20,000	
Capital element of hire purchase contracts	(3,146)		-	
Net cash inflow from financing		16,799		20,000
Increase in cash in the year		194,952		87,271

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

1	Reconciliation of operating loss to net cash inflow from operating activities		2014	2013	
			£	£	
	Operating loss		(279,790)	(271,176)	
	Depreciation of tangible assets		13,153	5,220	
	Amortisation of intangible assets		12,366	12,366	
	Profit on disposal of tangible assets		-	(850)	
	Increase in debtors		(28,440)	(35,455)	
	Increase in creditors within one year		826,472	571,828	
	Net cash inflow from operating activities		543,761	281,933	
2	Analysis of net debt	1 July 2013	Cash flow	Other non-cash changes	30 June 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	181,514	194,952	-	376,466
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	-	3,146	(22,800)	(19,654)
	Debts falling due after one year	(2,286,177)	(19,945)	-	(2,306,122)
		(2,286,177)	(16,799)	(22,800)	(2,325,776)
	Net debt	(2,104,663)	178,153	(22,800)	(1,949,310)
3	Reconciliation of net cash flow to movement in net debt		2014	2013	
			£	£	
	Increase in cash in the year		194,952	87,271	
	Cash inflow from increase in debt and lease financing		(16,799)	(19,999)	
	Change in net debt resulting from cash flows		178,153	67,272	
	New finance lease		(22,800)	-	
	Movement in net debt in the year		155,353	67,272	
	Opening net debt		(2,104,663)	(2,171,935)	
	Closing net debt		(1,949,310)	(2,104,663)	

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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:

Land and buildings Leasehold	over 10 years
Fixtures, fittings & equipment	over 10 years
Motor vehicles	25% reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Investments

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

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss	2014 £	2013 £
Operating loss is stated after charging:		
Amortisation of intangible assets	12,366	12,366
Depreciation of tangible assets	13,153	5,220
Auditors' remuneration (including expenses and benefits in kind)	3,000	3,000
and after crediting:		
Profit on disposal of tangible assets	-	(850)
	<u> </u>	<u> </u>

4 Investment income	2014 £	2013 £
Bank interest	30	207
	<u> </u>	<u> </u>
	30	207
	<u> </u>	<u> </u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

5	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	19,945	20,000
	On loans repayable after five years	237,491	195,719
	Hire purchase interest	1,687	-
	Other interest	35,513	28,724
		<u>294,636</u>	<u>244,443</u>
6	Taxation	2014	2013
	Total current tax	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(574,396)</u>	<u>(515,412)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.50% (2013 - 23.75%)	<u>(129,239)</u>	<u>(122,410)</u>
	Effects of:		
	Non deductible expenses	(29,398)	-
	Depreciation add back	2,960	1,038
	Capital allowances	(6,459)	(413)
	Tax losses utilised	162,136	156,597
	Other tax adjustments	-	(34,812)
		<u>129,239</u>	<u>122,410</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

The company has estimated losses of £ 1,177,151 (2013 - £ 1,177,151) available for carry forward against future trading profits.

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

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2013 & at 30 June 2014	247,321
Amortisation	
At 1 July 2013	120,142
Charge for the year	12,366
At 30 June 2014	132,508
Net book value	
At 30 June 2014	114,813
At 30 June 2013	127,179

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

8 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2013	-	121,272	7,600	128,872
Additions	94,642	10,678	23,995	129,315
At 30 June 2014	94,642	131,950	31,595	258,187
Depreciation				
At 1 July 2013	-	77,897	6,396	84,293
Charge for the year	4,043	4,726	4,384	13,153
At 30 June 2014	4,043	82,623	10,780	97,446
Net book value				
At 30 June 2014	90,599	49,327	20,815	160,741
At 30 June 2013	-	43,375	1,204	44,579

The net book value of other tangible fixed assets includes £15,438 (2013 - £-) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,562 (2013 - £-) for the year.

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost or valuation	
At 1 July 2013 & at 30 June 2014	3,764,715
Net book value	
At 30 June 2014	3,764,715
At 30 June 2013	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 %
Subsidiary undertakings			
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 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
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 a open market basis.

10 Debtors	2014 £	2013 £
Trade debtors	60,008	38,098
Amounts owed by subsidiary undertakings	122,424	122,424
Other debtors	23,700	3,350
Prepayments and accrued income	46,563	60,383
	<u>252,695</u>	<u>224,255</u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

11 Creditors: amounts falling due within one year	2014 £	2013 £
Payments received on account	288,934	293,094
Net obligations under hire purchase contracts	4,566	-
Trade creditors	195,788	67,440
Amounts owed to parent and fellow subsidiary undertakings	3,314,015	2,516,010
Taxes and social security costs	110,466	98,620
Directors' current accounts	12,000	12,000
Other creditors	105,684	124,558
Accruals and deferred income	85,839	139,019
	<u>4,117,292</u>	<u>3,250,741</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.

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

12 Creditors: amounts falling due after more than one year	2014 £	2013 £
Other loans	2,306,122	2,286,177
Net obligations under hire purchase contracts	15,088	-
	<u>2,321,210</u>	<u>2,286,177</u>

Analysis of loans

Not wholly repayable within five years other than by instalments:

Football Stadia Loan	2,306,122	2,286,177
	<u>2,306,122</u>	<u>2,286,177</u>

Loan maturity analysis

In more than five years	<u>2,306,122</u>	<u>2,286,177</u>
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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%.

Net obligations under hire purchase contracts

Repayable within one year	4,566	-
Repayable between one and five years	15,088	-
	<u>19,654</u>	<u>-</u>
Included in liabilities falling due within one year	(4,566)	-
	<u>15,088</u>	<u>-</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	<u>37,500</u>	<u>8,333</u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

14 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
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 (2013 £198,000).

15 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2013	12,500	1,753,600	(3,510,776)
Loss for the year	-	-	(574,396)
Balance at 30 June 2014	<u>12,500</u>	<u>1,753,600</u>	<u>(4,085,172)</u>

16 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial year	(574,396)	(515,412)
Opening shareholders' funds	<u>(1,194,676)</u>	<u>(679,264)</u>
Closing shareholders' funds	<u>(1,769,072)</u>	<u>(1,194,676)</u>

YORK CITY FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

17 Employees

Number of employees

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

	2014 Number	2013 Number
Playing and Management	57	57
Sales	8	9
Administration	27	22
	<u>92</u>	<u>88</u>

Employment costs

	2014 £	2013 £
Wages and salaries	1,855,598	1,930,053
Social security costs	160,269	159,192
Other pension costs	37,500	8,333
	<u>2,053,367</u>	<u>2,097,578</u>

18 Control

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.

19 Related party 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 (2013 £159,030) and an amount of £28,724 (2013 £22,607) was also due in respect of non-payment of preferential dividends relating to the B Ordinary Shares. The amount outstanding in respect of the loan at 30 June 2014 was £3,314,015 (2013 £2,516,010)

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.