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Company Registration No. 05132509 (England and Wales)

**WYCOMBE WANDERERS FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

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# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A J Howard D F Cook I L Beeks T Stroud M Burrell
<b>Company number</b>	05132509
<b>Registered office</b>	Adams Park Hillbottom Road Sands High Wycombe Buckinghamshire HP12 4HJ
<b>Auditor</b>	Haines Watts Sterling House 5 Buckingham Place Bellfield Road West High Wycombe Buckinghamshire United Kingdom HP13 5HQ
<b>Business address</b>	Adams Park Hillbottom Road Sands High Wycombe Buckinghamshire HP12 4HJ

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# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## BALANCE SHEET

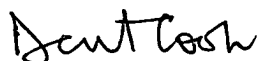
AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		128,802		111,264
<b>Current assets</b>					
Stocks		64,206		30,569	
Debtors	5	973,442		1,145,250	
Cash at bank and in hand		172,192		449,334	
		<u>1,209,840</u>		<u>1,625,153</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,540,011)</u>		<u>(1,193,528)</u>	
<b>Net current (liabilities)/assets</b>			<u>(330,171)</u>		<u>431,625</u>
<b>Total assets less current liabilities</b>			<u>(201,369)</u>		<u>542,889</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(387,500)		(455,500)
<b>Provisions for liabilities</b>	8		<u>(190,819)</u>		<u>(199,819)</u>
<b>Net liabilities</b>			<u><u>(779,688)</u></u>		<u><u>(112,430)</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1,360,900		1,360,900
Share premium account			2,900,000		2,900,000
Profit and loss reserves			<u>(5,040,588)</u>		<u>(4,373,330)</u>
<b>Total equity</b>			<u><u>(779,688)</u></u>		<u><u>(112,430)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 08/10/18 and are signed on its behalf by:



D F Cook  
Director

Company Registration No. 05132509

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

#### Company information

Wycombe Wanderers Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Adams Park, Hillbottom Road, Sands, High Wycombe, Buckinghamshire, HP12 4HJ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company generated an anticipated loss of £667,258 (2017: £1,019,336 - profit) after accounting for a surplus of £13,197 (2017: £1,807,500) on player sales. The Board's proven strategy of widening the pool of young players available to the first-team squad, focusing on their professional development and making them saleable assets of the Club over time has been a successful approach with more young saleable players coming through for the next wave of sales.

The company continues to receive financial support from its parent company through loan monies, as required, with the parent continuing to look at ways of securing more long term funds from its own members and fellow supporters of the club.

The Board continues to strive to increase both match and non-match day revenues whilst at the same time monitoring and tightly controlling costs in the business to ensure that the company operates on a breakeven level, and a realistic budget has been developed that all key managers have the ability to deliver. Additionally, to secure the financial base of the company, discussions continue with potential external investors over the strategic sale of a minority or majority holding of the football club's shares.

The directors have reviewed the financial position for the next 12 months. They have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents income from television rights, gate receipts, catering and other commercial activities, exclusive of value added tax.

Season tickets sold in advance of the following season are included in deferred income and accounted for as turnover in the season to which they relate.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies

(Continued)

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5% - 25% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2018

#### 1 Accounting policies

(Continued)

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### 1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Exceptional costs/(Income)

	2018 £	2017 £
Loan write-off	-	(10,000)
Profit on disposal of player registrations	(13,197)	(1,807,500)
	<u>(13,197)</u>	<u>(1,817,500)</u>



# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 3 Employees

The average monthly number of persons (including directors) employed by the company during year was 192 (2017 - 205).

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2017	2,281,031
Additions	53,236
At 30 June 2018	2,334,267
<b>Depreciation and impairment</b>	
At 1 July 2017	2,169,767
Depreciation charged in the year	35,698
At 30 June 2018	2,205,465
<b>Carrying amount</b>	
At 30 June 2018	128,802
At 30 June 2017	111,264

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	114,763	153,785
Other debtors	858,679	991,465
	973,442	1,145,250

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	394,929	316,229
Amounts due to group undertakings	133,040	183,072
Other taxation and social security	242,551	171,223
Other creditors	769,491	523,004
	1,540,011	1,193,528

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	387,500	455,500

### 8 Provisions for liabilities

	2018 £	2017 £
Provision for dilapidations	190,819	199,819

### 9 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
500 Founder shares of £1 each	500	500
1,260,400 Ordinary shares of £1 each	1,260,400	1,260,400
100,000 Voting shares of £1 each	100,000	100,000
	<u>1,360,900</u>	<u>1,360,900</u>

### 10 Audit report information

#### Material uncertainty related to going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the company's ability to continue as a going concern. The company incurred an operating loss of £648,396 (2017: £1,029,906 - profit) in the year in question. As at 30 June 2018 the company's net liabilities were £779,688 (2017: £112,430).

These conditions indicate that there is an element of uncertainty that may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Gary Heywood.  
The auditor was Haines Watts.

### 11 Operating lease commitments

Total operating lease commitments which are not included on the balance sheet amount to £136,800 (2017: £177,000).