

Company registration number 05132509 (England and Wales)

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

PAGES FOR FILING WITH REGISTRAR

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	185,806		141,458	
Tangible assets	4	1,138,715		1,023,906	
		<u>1,324,521</u>		<u>1,165,364</u>	
Current assets					
Stocks		44,604		85,883	
Debtors	6	1,071,628		574,406	
Cash at bank and in hand		7,951		3,630,363	
		<u>1,124,183</u>		<u>4,290,652</u>	
Creditors: amounts falling due within one year	7	<u>(2,437,861)</u>		<u>(2,631,568)</u>	
Net current (liabilities)/assets		<u>(1,313,678)</u>		<u>1,659,084</u>	
Total assets less current liabilities		<u>10,843</u>		<u>2,824,448</u>	
Creditors: amounts falling due after more than one year	8	(1,273,171)		(1,637,053)	
Provisions for liabilities	9	<u>(190,819)</u>		<u>(190,819)</u>	
Net (liabilities)/assets		<u>(1,453,147)</u>		<u>996,576</u>	
Capital and reserves					
Called up share capital	10	2,507,904		2,507,904	
Share premium account		2,859,902		2,859,902	
Profit and loss reserves		<u>(6,820,953)</u>		<u>(4,371,230)</u>	
Total equity		<u>(1,453,147)</u>		<u>996,576</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 31 March 2023 and are signed on its behalf by:

R Couhig
Director

Company Registration No. 05132509

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

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.

These financial statements are for the 11 month period ended 30 June 2022. The comparatives are for the year ended 31 July 2021.

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 financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse results, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts. Integral to this assessment is the continuing support of the majority shareholder, which has been confirmed, for at least 12 months from the date of the financial statements being signed.

1.3 Turnover

Turnover represents income from EFL membership fees, 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.

Transfer fees are only included when there is a contractual certainty as to their receipt and are disclosed separately in the profit and loss account.

1.4 Intangible fixed assets other than goodwill

The element of a player's transfer fee which relates to registration is capitalised as an intangible asset and amortised as follows:

Player registration	Over length of contract
---------------------	-------------------------

Conditional amounts receivable in respect of players transferred are accounted in the year in which the condition is met. Signing on fees and loyalty bonuses are included within direct operating costs in the period of payment.

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.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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 and intangible 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).

In the case of player registrations, recoverable amount would be based upon management's assessment of fair value less sales costs.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

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

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.

1.10 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.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.11 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.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.13 Government grants

Football Trust grants for capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the asset.

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Intangible asset impairment

The directors assess whether there is any reason to consider player contracts impaired. If they consider there are indications of impairment, an impairment review is conducted in line with note 1.6.

Depreciation of tangible fixed assets

Tangible fixed assets are depreciated to write off the cost of the asset, less any residual value, over its useful life.

Estimates of useful lives are based on the nature of the asset and management's experience. The actual useful lives of assets may vary.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing of the debtor and historical experience.

Dilapidations provision

Management assess all operating lease agreements to consider whether a dilapidations provision is required. Where possible, such provisions are based on surveys conducted by qualified experts. An annual assessment is then conducted by management to consider whether any adjustment to the provision is required.

3 Employees

The average monthly number of persons (including directors) employed by the company during year was 152 (2021 - 91).

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2021	3,407,263
Additions	329,589
	<hr/>
At 30 June 2022	3,736,852
	<hr/>
Depreciation and impairment	
At 1 August 2021	2,383,357
Depreciation charged in the period	214,780
	<hr/>
At 30 June 2022	2,598,137
	<hr/>
Carrying amount	
At 30 June 2022	1,138,715
	<hr/>
At 31 July 2021	1,023,906
	<hr/>

5 Intangible fixed assets

	Player registration £
Cost	
At 1 August 2021	207,500
Additions	157,500
	<hr/>
At 30 June 2022	365,000
	<hr/>
Amortisation and impairment	
At 1 August 2021	66,042
Amortisation charged for the period	113,152
	<hr/>
At 30 June 2022	179,194
	<hr/>
Carrying amount	
At 30 June 2022	185,806
	<hr/>
At 31 July 2021	141,458
	<hr/>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

6 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	133,269	417,912
Other debtors	938,359	156,494
	<u>1,071,628</u>	<u>574,406</u>
	<u><u>1,071,628</u></u>	<u><u>574,406</u></u>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Overdraft	110,290	-
Trade creditors	516,209	455,876
Taxation and social security	512,214	231,393
Other creditors	1,299,148	1,944,299
	<u>2,437,861</u>	<u>2,631,568</u>
	<u><u>2,437,861</u></u>	<u><u>2,631,568</u></u>
Bank loans and overdrafts are secured by way of a charge over the assets of the company.		
8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other creditors	1,273,171	1,637,053
	<u>1,273,171</u>	<u>1,637,053</u>
	<u><u>1,273,171</u></u>	<u><u>1,637,053</u></u>
9 Provisions for liabilities	2022	2021
	£	£
Provision for dilapidations	190,819	190,819
	<u>190,819</u>	<u>190,819</u>
	<u><u>190,819</u></u>	<u><u>190,819</u></u>
10 Called up share capital	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
500 Founder shares of £1 each	500	500
2,107,403 Ordinary shares of £1 each	2,107,403	2,107,403
400,000 Voting shares of £1 each	400,000	400,000
1 Enshrined rights share of £1 each	1	1
	<u>2,507,904</u>	<u>2,507,904</u>
	<u><u>2,507,904</u></u>	<u><u>2,507,904</u></u>

WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

11 Audit report information

Material uncertainty related to going concern

In the full financial statements we made the following comment in our Audit report:

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. As at 30 June 2022 the company's net liabilities were £1,453,147 (2021: £996,576 - net assets).

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 A Heywood.

The auditor was Haines Waits High Wycombe Limited.

12 Operating lease commitments

Total operating lease commitments which are not included on the balance sheet amount to £557,750 (2021: £615,000).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.