

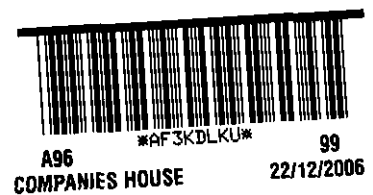
AFCW PLC

REPORT and ACCOUNTS

for the

YEAR ENDED 30 JUNE 2006

COMPANY No: 4764827



AFCW PLC

DIRECTORS

I H Heller
J E Samuelson
M L Jones
N M Higgs
I B Cooke
I R McNay
D Cox
R C Fraser

SECRETARY

J E Samuelson

AUDITORS

Proto & Co
Chartered Accountants
41 Kingsmead Avenue
Worcester Park
Surrey

REGISTERED OFFICE

Kingsmeadow Stadium
Jack Goodchild Way
422a Kingston Road
Kingston Upon Thames
Surrey
KT1 3PB

AFCW PLC DIRECTORS' REPORT

The directors present their report and the group accounts for the year ended 30 June 2006.

Principal Activities and Business Review

The principal activities of the group throughout the year were those of an association football club and the related leisure services, including operating bars, catering and functions.

For the first time in three years, the football club did not win any trophies, although we achieved our aim of reaching the play offs in the Ryman League Premier Division and also reached the Surrey Senior Cup final, where we were unable to repeat our victory of the previous year.

The club continued to attract exceptional support for the level at which we play. Even though average league attendances fell 5.3% to 2,706, we were the 93rd best supported club in England and Wales.

Off the pitch, the group absorbed significant additional costs by taking on responsibility for the Youth Development Programme while also investing in the renewal of the planning permissions and the bid for Morden Park. Meanwhile, merchandise profits were substantially down on the spectacularly successful results for 2005, when the two new replica strips were launched.

A combination of these factors, and the need to spend more money on the first team to support its challenge in a higher league, led to the group making an operating loss for the year of £26,298 (2005: profit 76,251). After taking account of interest and taxation, the loss for the year amounts to £60,555 (2005: profit £11,615).

In terms of financing, the group reduced its debt to Mr Khosla by £180,000 during the year and, having since obtained a loan facility from Barclays, the directors expect to repay him fully in the very near future. In addition, on 1 November 2005, the board strengthened the balance sheet by converting £180,000 of debt to the ultimate holding company into 300,000 A Ordinary shares, issued at a price of 60p each.

The directors said last year that as the football team progresses to higher leagues it becomes harder to deliver success. It is clear that we will, for the foreseeable future, be competing with some clubs which are funded by individuals who are willing to pump substantial amounts of money into them. While their success is all too often for the short term, that is no comfort when we are competing with them in a particular season. To respond to this, we have started the process of developing a clear strategy for our future development and funding, closely involving shareholders, fans and members of the Dons Trust. The board hopes that you will take an active part in this debate.

The board recognises the importance of volunteers to the success of the club and is keen to hear from them how we might improve the club and make their roles more rewarding. Therefore, we will shortly be setting up regular meetings with volunteer groups to understand better how they work and what we can do to help. Also, as a small thanks for their hard work we are holding our first volunteers' party at Kingsmeadow in late November.

Finally, the directors wish to pay special thanks to Kris Stewart who was a founder and chairman of AFC Wimbledon, as well as Chief Executive of the PLC until stepping down from both roles in September. Kris is one of the very few people who can genuinely claim to have changed the face of football. We are all very grateful to him for his enormous efforts in making sure we had a football club to support. Our thanks and best wishes go to him as he returns to the terraces after making a massive contribution to the club.

AFCW PLC DIRECTORS' REPORT

Directors and their Interests

The directors who served the company during the year together with their interests in the shares of the company were as follows:

	A Ordinary Shares of 1p each	
	30 June 2006	30 June 2005
K Stewart (Resigned 4 September 2006)	300	300
I H Heller	2,000	2,000
J E Samuelson	32,750	32,750
N M Higgs	2,000	2,000
I B Cooke	500	500
I R McNay	850	850
M L Jones	2,000	2,000
D Cox (appointed 23 February 2006)	150	

R C Fraser was appointed a director on 23 November 2006.

Directors' Responsibilities for the Accounts

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dividend

In the light of the results for the year and the company's intention to focus on repaying its major creditor, the board is not proposing the payment of a dividend.

Auditors

Proto & Co 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.

On behalf of the Board


J E Samuelson
Director
23 November 2006

AFCW PLC INDEPENDENT AUDITORS REPORT

Independent Auditors' Report to the members of AFCW PLC

We have audited the accounts of AFCW PLC for the period ended 30 June 2006 which are set out on pages 5 to 15. These accounts have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 9.

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 3 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.

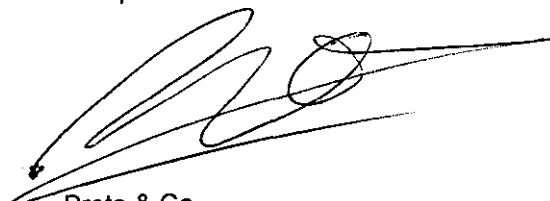
Basis of Audit Opinion

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 group'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 misstatement, 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 and the group's affairs at 30 June 2006 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Proto & Co
Chartered Accountants
Registered Auditor
Worcester Park, Surrey
23 November 2006

AFCW PLC
GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006

		2006	2005
	Note	£	£
Turnover	2	1,145,272	1,194,409
Cost of Sales		<u>803,097</u>	<u>756,995</u>
Gross Profit		342,175	437,414
Administrative Expenses		<u>368,473</u>	<u>361,163</u>
Operating (Loss)/Profit	3	(26,298)	76,251
Bank Interest Receivable		9,502	8,860
Interest Payable and Similar Charges	6	<u>(47,159)</u>	<u>(76,492)</u>
(Loss)/Profit on Ordinary Activities before Taxation		(63,955)	8,619
Taxation	7	<u>3,400</u>	<u>2,996</u>
Retained(Loss)/Profit for the Year	17	<u>(60,555)</u>	<u>11,615</u>

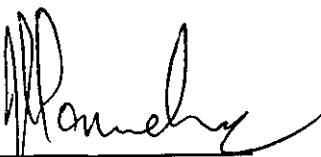
There are no gains or losses for the year other than those already dealt with in the Profit and Loss Account.

AFCW PLC
GROUP BALANCE SHEET AS AT 30 JUNE 2006

		2006	2005
	Note	£	£
Fixed Assets			
Tangible Assets	8	2,444,580	2,455,535
Current Assets			
Stocks	10	37,827	30,271
Debtors	11	143,570	76,727
Cash at Bank and in Hand		<u>210,084</u>	<u>344,741</u>
		391,481	451,739
Creditors: Amounts Falling Due Within One Year	12	<u>544,469</u>	<u>574,127</u>
Net Current Liabilities		<u>(152,988)</u>	<u>(122,388)</u>
Total Assets Less Current Liabilities		2,291,592	2,333,147
Creditors: Amounts Falling Due After More Than One Year	13	774,796	932,396
Provision for Liabilities and Charges	14	-	3,400
Net Assets		<u>1,516,796</u>	<u>1,397,351</u>
Capital and Reserves			
Called Up Share Capital	15	74,066	71,066
Share Premium Account	16	1,341,364	1,164,364
Profit and Loss Account	17	<u>101,366</u>	<u>161,921</u>
Shareholders' Funds	18	<u>1,516,796</u>	<u>1,397,351</u>

Approved on Behalf of the Board

I R McNay - Director

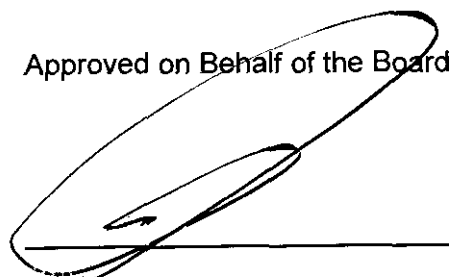

J E Samuelson - Director

23 November 2006

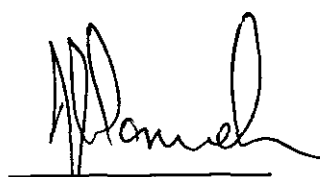
AFCW PLC
BALANCE SHEET AS AT 30 JUNE 2006

		2006		2005	
	Note	£	£	£	£
Fixed Assets					
Investments	9		3		3
Current Assets					
Debtors	11	1,697,138		1,614,868	
Cash at Bank		<u>535</u>		<u>570</u>	
		1,697,673		1,615,438	
Creditors: Amounts Falling Due Within One Year	12	<u>-</u>		<u>150,950</u>	
Net Current Assets			<u>1,697,673</u>		<u>1,464,488</u>
Total Assets Less Current Liabilities			1,697,676		1,464,491
Creditors: Amounts Falling Due After More Than One Year	13		<u>298,700</u>		<u>239,980</u>
Net Assets			<u>1,398,976</u>		<u>1,224,511</u>
Capital and Reserves					
Called Up Share Capital	15		74,066		71,066
Share Premium Account	16		1,341,364		1,164,364
Profit and Loss Account	17		<u>(16,454)</u>		<u>(10,919)</u>
Shareholders' Funds	18		<u>1,398,976</u>		<u>1,224,511</u>

Approved on Behalf of the Board



I R McNay - Director



J E Samuelson - Director

23 November 2006

AFCW PLC
GROUP CASH FLOWS STATEMENT FOR THE YEAR ENDED 30 JUNE 2006

		2006		2005	
	Note	£	£	£	£
Net cash (outflow)/inflow from operating activities	20		(89,099)		469,946
Returns on investments and servicing of finance					
Interest received		9,502		8,860	
Interest paid		<u>(47,159)</u>		<u>(76,492)</u>	
			(37,657)		(67,632)
Taxation					
Corporation tax paid			-		-
Capital expenditure					
Tangible fixed assets purchased			(66,621)		(17,800)
Financing					
Proceeds of issue of share capital		180,000		-	
Ultimate Parent Company		58,720		124,280	
Repayment of other loans		<u>(180,000)</u>		<u>(395,000)</u>	
			<u>58,720</u>		<u>(270,720)</u>
(Decrease)/increase in cash	21		<u>(134,657)</u>		<u>113,794</u>

AFCW PLC
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

1. Accounting Policies

a. Accounting Basis

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Consolidation Basis

The group accounts consolidate the accounts of AFCW PLC and all its subsidiaries. As permitted by section 230 of the Companies Act 1985, no profit and loss account is presented for AFCW PLC.

c. Turnover

Turnover represents gate receipts, commercial and other income associated with the principal activity of running a football club, owning a football stadium and related activities, exclusive of VAT. Season tickets and other revenues relating to future periods are accounted for in the period to which they relate.

d. 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:

Long Leasehold Property	- 50 years
Leasehold Improvements	- 50 years
Plant and Machinery	- 5 years
Computer Equipment	- 3 years
Furniture and Fixtures	- 4 years

e. Stocks

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

f. 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 substantively enacted at the balance sheet date.

2 Turnover

	2006	2005
	£	£
Match Receipts and Prize Money	405,399	399,769
Merchandise and Programmes	172,102	242,567
Sponsorships and Advertising	115,013	109,876
Bar and Catering	308,356	339,218
Community Football Scheme	58,512	64,169
Licence Fee	7,952	10,303
Other	2,848	-
Donations	75,090	28,507
	<u>1,145,272</u>	<u>1,194,409</u>

AFCW PLC
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

3. Operating (Loss)/Profit

	2006	2005
Is stated after charging:	£	£
Ground Licence Rentals	12,592	8,967
Auditors' Remuneration	4,500	4,000
Equipment Rental	3,339	3,456
Depreciation:		
Owned Tangible Fixed Assets	<u>77,576</u>	<u>74,273</u>

4. Directors' Emoluments

	2006	2005
	£	£
Emoluments for management services	<u>31,500</u>	<u>29,833</u>

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

5. Staff Costs

	2006	2005
	£	£
Wages and Salaries	355,355	298,213
Player and Football Staff Expenses	7,825	7,096
Social Security Costs	<u>24,739</u>	<u>19,876</u>
	<u>387,919</u>	<u>325,185</u>

The average number of permanent non-football staff during the year was approximately 6. The average number of football staff during the season was approximately 24.

The number of employees at 30 June 2006 was:

	2006	2005
Football Staff	3	6
Bar and Other Part-Time Staff	29	34
Admin	<u>6</u>	<u>5</u>
	<u>38</u>	<u>45</u>

The number of football staff at 30 June 2006 includes only those who were contracted at that date. Many football staff are paid during the season only and therefore the number at 30 June is lower than the average during the year. A significant number of part-time bar staff work on an occasional basis. The number shown above is the total number of staff available "on call" at 30 June.

In addition to the numbers of paid staff described above, there are many unpaid volunteers who carry out a wide range of work for the club. The nature of their involvement varies, as does the amount of time they spend, varying from an hour or two a month to full-time. Their importance to the club's operations is illustrated by the fact that about 70 volunteers work on a matchday to ensure that everything runs smoothly; many other volunteers work during the week.

AFCW PLC
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

6. Interest Payable and Similar Charges	2006	2005
	£	£
Other Loans	<u>47,159</u>	<u>76,492</u>

7. Taxation	2006	2005
	£	£
a. Tax on (loss)/profit on ordinary activities		
The tax credit is made up as follows:		
UK Corporation Tax		
Current year (note 7b)	-	-
Overprovision in respect of previous period	-	2,396
Deferred tax (note 14)	<u>3,400</u>	<u>600</u>
	<u>3,400</u>	<u>2,996</u>

There is no corporation tax charge due to the availability of tax losses arising in the year.

b. Factors affecting the current tax charge:

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

	2006	2005
	£	£
(Loss)/Profit on Ordinary Activities before Taxation	<u>(63,955)</u>	<u>8,619</u>
(Loss)/Profit on Ordinary Activities @ 19%	(12,151)	1,638
Expenses not deductible for tax purposes	4,197	970
Decelerated capital allowances	14,739	3,142
Income not chargeable for tax purposes	(15,217)	(5,750)
Losses Utilised	(299)	-
Losses Carried Forward	<u>8,731</u>	<u>-</u>
Total UK Corporation Tax (note 7a)	<u>-</u>	<u>-</u>

AFCW PLC
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

8. Tangible Assets - Group

	Long Leasehold Property & Improvements £	Plant and Machinery £	Computer Equipment £	Furniture & Fixtures £	Total £
Cost					
At 30 June 2005	2,490,723	91,631	14,272	5,508	2,602,134
Additions	<u>45,635</u>	<u>17,741</u>	<u>1,306</u>	<u>1,939</u>	<u>66,621</u>
At 30 June 2006	<u>2,536,358</u>	<u>109,372</u>	<u>15,578</u>	<u>7,447</u>	<u>2,668,755</u>
Depreciation					
At 30 June 2005	99,628	34,034	10,687	2,270	146,599
Charge for Year	<u>50,727</u>	<u>21,874</u>	<u>3,114</u>	<u>1,861</u>	<u>77,576</u>
At 30 June 2006	<u>150,355</u>	<u>55,908</u>	<u>13,781</u>	<u>4,131</u>	<u>224,175</u>
Net Book Value					
At 30 June 2006	<u>2,386,003</u>	<u>53,464</u>	<u>1,797</u>	<u>3,316</u>	<u>2,444,580</u>
At 30 June 2005	<u>2,391,095</u>	<u>57,597</u>	<u>3,605</u>	<u>3,238</u>	<u>2,455,535</u>

9. Investments

	Company	
	2006 £	2005 £
Subsidiary Companies		
At 30 June 2005	3	3
Additions	-	-
At 30 June 2006	<u>3</u>	<u>3</u>

Investments comprise 100% holdings of the issued share capital of the following companies, all of which are incorporated in England:

Name of Company	Nature of Business
AFC Wimbledon Limited	Association Football Club
AFCW Stadium Limited	Football Stadium Ownership

On the date of acquisition, the net assets of AFC Wimbledon Limited amounted to £164,752. The reserve of £164,750 arising on the acquisition has been included within reserves (note 17).

10. Stock

	Group		Company	
	2006 £	2005 £	2006 £	2005 £
Goods for Resale – Merchandise and Bar Stocks	<u>37,827</u>	<u>30,271</u>	-	-

AFCW PLC
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

11. Debtors

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade Debtors	114,312	38,376	-	-
Amounts Due from Group Company	-	-	1,697,138	1,614,868
Other Debtors	4,663	6,385	-	-
Prepayments and Accrued Income	<u>24,595</u>	<u>31,966</u>	-	-
	<u>143,570</u>	<u>76,727</u>	<u>1,697,138</u>	<u>1,614,868</u>

12. Creditors: Amounts Falling Due Within One Year

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade Creditors	76,695	55,242	-	-
Other Taxes and Social Security	10,962	4,626	-	-
Other Creditors	776	5,116	-	-
Accruals and Deferred Income	360,447	363,493	-	-
Amount Due to Ultimate Parent Company	<u>95,589</u>	<u>145,650</u>	-	<u>150,950</u>
	<u>544,469</u>	<u>574,127</u>	-	<u>150,950</u>

13. Creditors: Amounts Falling Due After More Than One Year

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Other Loans – Secured	360,000	540,000	-	-
Accruals and Deferred Income	116,096	152,416	-	-
Amount Due to Ultimate Parent Company	<u>298,700</u>	<u>239,980</u>	<u>298,700</u>	<u>239,980</u>
	<u>774,796</u>	<u>932,396</u>	<u>298,700</u>	<u>239,980</u>

The Other Loan, which has no specific date for repayment, is secured by way of legal mortgage over the long leasehold property. The directors intend to pay the outstanding loan as soon as reasonably practicable without prejudicing the financial integrity of the group.

The amounts due to Ultimate Parent Company are repayable over the period May 2008 to June 2018.

14. Provision for Liabilities and Charges

	Group and Company	
	2006	2005
	£	£
Deferred Taxation		
At 30 June 2005	3,400	4,000
Credit for the Year (note 7a)	<u>(3,400)</u>	<u>(600)</u>
At 30 June 2006	-	<u>3,400</u>

No provision for deferred taxation is required at 30 June 2006, as no timing differences arise due to the availability of losses carried forward.

AFCW PLC
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

15. Called Up Share Capital

	Group and Company 2006 £	2005 £
Authorised:		
5,000,000 Ordinary Shares of 1p each	50,000	50,000
5,000,000 A Ordinary Shares of 1p each	<u>50,000</u>	<u>50,000</u>
	<u>100,000</u>	<u>100,000</u>
Called Up, Allotted and Fully Paid:		
5,000,000 Ordinary Shares of 1p each	50,000	50,000
2,406,600 A Ordinary Shares of 1p each	<u>24,066</u>	<u>21,066</u>
	<u>74,066</u>	<u>71,066</u>

On 1 November 2005, the company issued a further 300,000 A Ordinary shares of 1p each at a price of 60p to its ultimate parent company, in settlement of £180,000 of loan account outstanding at that date.

16. Share Premium Account

	Group and Company 2006 £	2005 £
At 30 June 2005	1,164,364	1,164,364
Premium on Share Issue	<u>177,000</u>	<u>-</u>
At 30 June 2006	<u>1,341,364</u>	<u>1,164,364</u>

17. Profit and Loss Account

	Group 2006 £	2005 £	Company 2006 £	2005 £
At June 30 2005	161,921	150,306	(10,919)	(5,814)
(Loss)/Profit for the Year	<u>(60,555)</u>	<u>11,615</u>	<u>(5,535)</u>	<u>(5,105)</u>
At June 30 2006	<u>101,366</u>	<u>161,921</u>	<u>(16,454)</u>	<u>(10,919)</u>

18. Reconciliation of Movement in Shareholders' Funds

	Group 2006 £	2005 £	Company 2006 £	2005 £
Opening Shareholders' Funds	1,397,351	1,385,736	1,224,511	1,229,616
(Loss)/Profit for the Financial Year	(60,555)	11,615	(5,535)	(5,105)
Net Proceeds of Issue of Shares	<u>180,000</u>	<u>-</u>	<u>180,000</u>	<u>-</u>
Closing Shareholders' Funds	<u>1,516,796</u>	<u>1,397,351</u>	<u>1,398,976</u>	<u>1,224,511</u>

AFCW PLC
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

19. Related Party Transactions

Two directors of the company provided services to AFC Wimbledon Limited during the year. The amounts involved were:

Company	Value of services in the year	Related party
KPD (London) Limited; KPD Express Limited; D2E Design & Print	£4,938	Ivor Heller
KPD Express Limited, D2E Design & Print	£3,474	Marc Jones

All the above transactions were approved by the other directors and were undertaken on competitive terms.

At 30 June 2006 no balances were due in respect of these transactions.

20. Reconciliation of Operating Profit to Net Cash (Outflow)/Inflow from Operating Activities

	2006 £	2005 £
Operating (Loss)/Profit	(26,298)	76,251
Depreciation	77,576	74,273
(Increase) in Stocks	(7,556)	(2,585)
(Increase) in Debtors	(66,843)	(37,866)
(Decrease)/Increase in Creditors	<u>(65,978)</u>	<u>359,873</u>
Net Cash (Outflow)/Inflow from Operating Activities	<u>(89,099)</u>	<u>469,946</u>

21. Analysis of Change in Net Debt

	At 30 June 2005 £	Cash Flow £	At 30 June 2006 £
Cash at Bank and in Hand	344,741	(134,657)	210,084
Other Loans	(540,000)	180,000	(360,000)
Due to Ultimate Parent Company	<u>(239,980)</u>	<u>(58,720)</u>	<u>(298,700)</u>
	<u>(435,239)</u>	<u>(13,377)</u>	<u>(448,616)</u>

22. Ultimate Parent Company

The ultimate parent company is Wimbledon Football Club Supporters Society Limited ("The Dons Trust"), a company registered in England under the Industrial and Provident Societies Act 1965 -1978.