

AFCW PLC

REPORT and FINANCIAL STATEMENTS

for the

YEAR ENDED 30 JUNE 2014

COMPANY No 4764827

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COMPANIES HOUSE

AFCW PLC

DIRECTORS

M Breach
I B Cooke
D J Gowns
I R McNay
J E Samuelson

SECRETARY

W D Charles

AUDITORS

BDO LLP
55 Baker Street
London W1U 7EU

REGISTERED OFFICE

The Cherry Red Records Stadium
Jack Goodchild Way
422a Kingston Road
Kingston upon Thames
Surrey
KT1 3PB

AFCW PLC STRATEGIC REPORT

Following recent legislation, all companies such as ours are required to publish a strategic report. We have used the headings from the legislation.

Risks and uncertainties

Risk is normally regarded as having two elements: the likelihood that something will happen and the consequences if it did. In reviewing the risks we face, we have taken both these elements into account.

Strategic risks

It is critical that a company has a clear strategy that is understood by all. For the first years of our existence the strategy was simply to regain our place in the Football League and to return to Wimbledon. With the first of these achieved and the second now a realistic aspiration, it is time for the board to define a new strategy and set objectives to meet it.

The recent work by the Dons Trust Board (DTB) has been done with this in mind and at the DT AGM proposals will be presented for changes in the structures of both the football club and Trust boards, and in how the football club board reports to the DTB. This is an important step towards defining the roles of the respective boards and ensuring that a clear strategy is developed.

Some changes have already taken place and there will be more to come over the coming year as the company prepares itself for the changes the scale and complexity of the organisation we will need if we have moved to a new stadium back in Wimbledon.

People risks

In line with many small companies, the club is highly dependent on the time and commitment of a small number of key people. As the business grows it will become increasingly important that the load is shared. A start has been made with Mick Buckley joining the football club board during the year. If the stadium goes ahead it is likely that further changes will follow.

In the medium term there will be an increasing need for succession planning to ensure that the momentum of the last twelve years is not lost if and when senior staff retire or choose to step back from the day to day pressures of the business. This too is something that is well understood by the DTB.

Financing risks

There are substantial financial risks involved in being a fans-owned club as, despite some very generous fans, the majority of our income has to be earned from our own resources. This means that we are more exposed than many teams to the adverse financial consequences if we were to be relegated. We deal with this by not over-extending ourselves on players' contracts and by carrying out cash flow forecasting to make sure that if the worst were to happen we would manage.

But prevention is better than reaction and so we've focused on trying to maximise the playing budget. We were able to increase the budget thanks to a combination of donations from fans, increased sponsorship from Cherry Red Records, and a particularly generous donation by Mike Richardson, one of our Vice Presidents who offered to match donated funds, pound for pound (and then some more besides). With the result being an extra £172,000 available to strengthen the squad, the board feel that 'relegation risk' has been substantially reduced. We will continue to look at other means of raising funds.

AFCW PLC STRATEGIC REPORT (continued)

to help to maintain our league status until we can make use of the greater earning capacity of a new stadium

Reputational risks

Our ability to maximise our income from sponsorships and specifically for naming rights for a new stadium will be adversely affected if our reputation is damaged. We have taken two specific actions to help to mitigate the risk of damage, first we have a group of fans looking at how best we can promote the idea of a new stadium in Wimbledon and deal with the objections that we are likely to encounter along the way

Second, we have taken steps to maintain our reputation as a friendly and welcoming club with exemplary behaviour from our fans. Maintaining that reputation is critical to our success off the pitch, especially in respect of gaining support for the new stadium. We can't let this reputation be undermined by the actions of a small number of individuals and we will continue the rigorous pursuit of fans whose behaviour might bring the club into disrepute

Operational risks

During the season the loss of three points for an administrative oversight illustrated the problems that can arise if operational risk is not controlled. Following a review of our procedures we have strengthened and formalised our controls so as to prevent a recurrence of the problem

BUSINESS REVIEW

We move on to the business review in respect of the Group financial statements for the year

Principal activities

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

On the pitch

The club's third season back in the Football League demonstrated progress from the previous two. Behind the scenes the increasing professionalism of the football support services continued and we believe that these are now among the best in League 2

On the pitch, the team would have been sixteenth in the league, an improvement from the previous season, but for the administrative error referred to earlier on this page. Steps have been taken to tighten up the processes around such risks and the board formally reviews the eligibility of all players once a month

Youth development

During the year the Academy underwent its first audit to confirm that we meet the criteria for qualification as a Category 3 academy. A huge amount of time and effort went into the process and although we weren't successful in the first audit, we applied for re-assessment and passed by a good margin. Congratulations are due to all the staff who were involved in the successful re-audit and in particular Nigel Higgs, the Youth and Community Director, and the Academy Manager, Jeremy Sauer

AFCW PLC **STRATEGIC REPORT (continued)**

Ultimately the key measure of success of an Academy is its ability to produce young 'homegrown and hungry' players who graduate into the first team. Since the end of the year under review, we've seen Tom Beere, Ben Harrison and George Oakley make their debuts in the first team, we congratulate them and look forward to them being the first of many.

Stadium developments

Last year we reported that in late August 2013 we submitted a proposal, working with Galliard Homes Limited, to develop the greyhound stadium site, with a new stadium and residential units. This submission was subsequently reviewed by an independent inspector who confirmed that the designation of the site, i.e. what it can be used for, could be amended to allow for a football stadium to be accommodated.

Shortly after this report is written, and if all goes well, we will submit a joint planning application to develop the site to include over 600 residential units and a stadium which would eventually be capable of holding about 20,000 people. Our objective is to open a new stadium with an initial capacity of about 11,000 in the Summer of 2017. There continues to be a long way to go, but we are actively pursuing our dream with realistic hopes of achieving it. Meanwhile, if the application is submitted then by the time the agm is being held have started communicating substantial additional detail about it and what fans can do to help to make sure it happens.

Financial position

Turning to our finances, the result for the year was a loss of just over £303,000. On the face of it, this is substantially worse than 2013 but this result was arrived at after taking into account design and consulting costs of £290,000 re the new stadium.

A direct consequence of the additional spending is that cash at the bank was down by just over £300,000 at the end of the financial year. It is in many ways a tribute to the robustness of our finances that such a large sum can be spent and still leave the company in good financial health. Nonetheless, further substantial expenditure on the new stadium would put enormous strain on the cash flow and so any additional design and consulting costs will be paid for from the various sources of finance we aim to raise, in short no more expenditure on the new stadium will come from the club's working capital.

While overall the turnover was very close to that of 2013, there were some notable changes. Football income was down from £1.74m to £1.62m largely due to TV income being down by about £85,000 (in 2013 we had two televised FA Cup games) and Cup profits down by nearly £55,000 because we were knocked out of each major cup in our first games.

The Commercial team had another very successful year and they are to be congratulated for increasing in revenue by over 5% in a difficult economic environment. Donations were over £67,000 up on the prior year while income for Youth Development rose by over £100,000, this reflects the additional income relating to EPPP scheme but needs to be treated with caution as the onerous requirements of EPPP meant that the net cost of the youth development was over £30,000 higher than in 2013.

AFCW PLC
STRATEGIC REPORT (continued)

Looking forward

On the pitch, the additional money has allowed manager Neal Ardley to strengthen the squad with some money held back for strengthening should the need arise. It is critical that we stay in League 2 and we are hopeful that the improved budget will help our talented young manager drive us much further up the league table.

In terms of the hoped-for move to a new stadium we are on the verge of submitting a planning application as explained earlier in this report. If we can succeed in moving to a new purpose-built stadium we will have a base for growth and greater success. This year will tell us if it is indeed going to happen.

Another exciting development is that the AFC Wimbledon Foundation was launched late in 2013. With Kay Skelton as its energetic Executive Director we are looking forward to an even greater community involvement, especially back in our home borough of Merton.

Finally, to repeat the message of previous years' reports, each year brings its own new challenges but we continue to believe in a fans-owned club, run in a sustainable way. Your board will continue to strive to achieve these objectives.

AFCW PLC DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 30 June 2014

Directors and their Interests

The directors who served the company during the year, together with their interests in the shares of the company at 30 June 2014 (or date of appointment) and 30 June 2013, were as follows

	A Ordinary Shares of 1p each	
	30 June 2014	30 June 2013
M Breach	6,000	6,000
I B Cooke	500	500
D J Gowns	150	150
N M Higgs	2,000	2,000
I R McNay	850	850
J E Samuelson	32,750	32,750

I B Cooke and M Breach retire by rotation and present themselves for re-election at the annual general meeting. Nigel Higgs resigned from the board on 23 October 2014. After the refounding of our club, Nigel immediately started work to protect the legacy of community football work in Merton. It is the fruits of that work we see today - in Tom Beere, George Oakley and Ben Harrison playing for the first team, in our Category 3 Academy status and in the many thousands of children who have been coached by Wimbledon's football club since 2002. He leaves a legacy to be proud of and all of us owe him our thanks.

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 group and company 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 group and company and of the profit or loss of the group 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.

AFCW PLC
DIRECTORS' REPORT (continued)

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.

Auditors

The auditors, BDO LLP, are deemed to be reappointed under section 485 of the Companies Act 2006.

Directors' responsibilities to the auditors

Each of the directors at the date of approval of this report confirms that

- so far as the directors are aware, all relevant information has been given to the auditors and
- the directors have taken appropriate steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the board



J E Samuelson
Director
12 November 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFCW PLC

We have audited the financial statements of AFCW PLC for the year ended 30 June 2014 which comprise the group profit and loss account, the group and company balance sheets, the group cash flow statement, and the related notes. 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 auditor's 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2014 and of the group's 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFCW PLC (continued)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

BDO LLP

Ian Clayden (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

12 November 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

AFCW PLC
GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014

		2014	2013
	Note	£	£
Turnover	2	3,467,809	3,463,595
Cost of sales		<u>2,925,632</u>	<u>3,013,561</u>
Gross profit		542,177	450,034
Profit on disposal of players' registrations		-	(80,006)
Other administrative expenses		821,847	605,309
Administrative expenses		<u>821,847</u>	<u>525,303</u>
Group operating (loss)		(279,670)	(75,269)
Bank interest receivable		838	4,183
Interest payable and similar charges	6	<u>(24,699)</u>	<u>(28,885)</u>
(Loss) on ordinary activities before taxation		(303,531)	(99,971)
Taxation	7	-	-
(Loss) for the year	19	<u>(303,531)</u>	<u>(99,971)</u>

All the above results relate to continuing operations

There were no gains or losses in either year other than those already included in the above profit and loss account

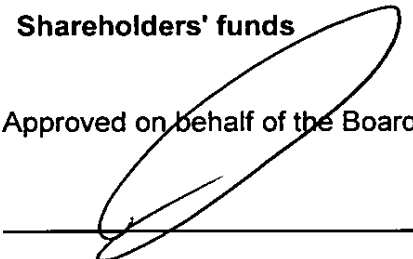
There are no differences between historical cost profit and loss and the results set out above

The notes on pages 13 to 23 form part of these financial statements

AFCW PLC
GROUP BALANCE SHEET AS AT 30 JUNE 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Intangible assets	8		13,460		26,920
Tangible assets	9		<u>3,948,199</u>		<u>3,966,846</u>
			3,961,659		3,993,766
Current assets					
Stocks	11	62,628		50,759	
Debtors	12	203,096		266,337	
Cash at bank and in hand		<u>195,964</u>		<u>500,081</u>	
		461,688		817,177	
Creditors Amounts falling due within one year	13	<u>1,254,577</u>		<u>1,134,870</u>	
Net current liabilities			<u>(792,899)</u>		<u>(317,693)</u>
Total assets less current liabilities			3,168,770		3,676,073
Creditors Amounts falling due after more than one year	14		<u>1,343,328</u>		<u>1,547,100</u>
Net assets			<u>1,825,442</u>		<u>2,128,973</u>
Capital and reserves					
Called up share capital	17		87,600		87,600
Share premium account	18		2,139,852		2,139,852
Profit and loss account	19		<u>(402,010)</u>		<u>(98,479)</u>
Shareholders' funds	20		<u>1,825,442</u>		<u>2,128,973</u>

Approved on behalf of the Board and authorised for issue on 12 November 2014


I R McNay - Chairman


J E Samuelson - Director

12 November 2014

Registered number 4764827

The notes on pages 13 to 23 form part of these financial statements

AFCW PLC
COMPANY BALANCE SHEET AS AT 30 JUNE 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Investments	10		3		3
Current assets					
Debtors	12	2,684,341		2,587,774	
Cash at bank		<u>8,316</u>		<u>-</u>	
		2,692,657		2,587,774	
Creditors Amounts falling due within one year	13	<u>(419,079)</u>		<u>(255,642)</u>	
Net current assets			<u>2,273,578</u>		<u>2,332,132</u>
Total assets less current liabilities			2,273,581		2,332,135
Creditors Amounts falling due after more than one year	14		<u>80,030</u>		<u>136,860</u>
Net assets			<u>2,193,551</u>		<u>2,195,275</u>
Capital and reserves					
Called up share capital	17		87,600		87,600
Share premium account	18		2,139,852		2,139,852
Profit and loss account	19		<u>(33,901)</u>		<u>(32,177)</u>
Shareholders' funds	20		<u>2,193,551</u>		<u>2,195,275</u>

Approved on Behalf of the Board and authorised for issue on 12 November 2014


 I R McNay - Chairman


 J E Samuelson - Director

12 November 2014

Registered number 4764827

The notes on pages 13 to 23 form part of these financial statements

AFCW PLC
GROUP CASH FLOWS STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

		2014		2013	
	Note	£	£	£	£
Net cash inflow/(outflow) from operating activities	22		(197,413)		214,966
Returns on investments and servicing of finance					
Interest received		838		4,183	
Interest paid		<u>(24,699)</u>	(23,861)	<u>(28,885)</u>	(24,702)
Capital expenditure					
Acquisition of intangible fixed assets		(-)		(61,763)	
Acquisition of tangible fixed assets		(133,028)		(737,380)	
Proceeds on disposal of intangible fixed assets		-		80,006	
Grants received		<u>-</u>	(133,028)	<u>414,201</u>	(304,936)
Financing					
Issue of shares		-		270	
Ultimate parent company		106,607		28,042	
Bank loan repaid		<u>(56,422)</u>	50,185	<u>(59,497)</u>	(31,185)
(Decrease)/increase in cash	23		<u>(304,117)</u>		<u>(145,857)</u>

The notes on pages 13 to 23 form part of these financial statements

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

a Accounting basis

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

b Going concern

Having reviewed the performance of the company and the group subsequent to the year end, and having prepared forecasts for the outturn of the 2014/15 season and subsequent period to 31 December 2015, the Board of Directors have concluded that the group and the company have adequate financial resources to continue in operational existence for the foreseeable future

As a result, the directors consider that it is appropriate to draw up the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate

c Consolidation basis

The group financial statements consolidate the financial statements of AFCW PLC and all its subsidiaries. As permitted by section 408 of the Companies Act 2006, no profit and loss account is presented for AFCW PLC. The Group loss for the year includes a loss after tax of £1,724 (2013 – a loss of £543) which is dealt with in the financial statements of the parent company

d 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

e Intangible fixed assets

The cost of players' registrations, comprising transfer fees payable and signing on fees if any, is capitalised and the cost is amortised over the period of the original contract to which the registration relates. The carrying value is reviewed to take into account any perceived impairment of the value of the registrations. Contingent transfer fees payable are recognised once the contingent event occurs

f 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	- lesser of period of lease or 50 years
Leasehold Improvements	- 50 years
Plant and Machinery	- 5 years
Computer Equipment	- 3 years
Furniture and Fixtures	- 4 years

Assets in the course of construction are not depreciated until brought into use

g Stocks

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

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

h 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

Deferred tax assets are recognised to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits which will exist that will allow the underlying timing differences to reverse

i Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term

j Grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grant is included in creditors as deferred income

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate

2 Turnover

	2014	2013
	£	£
Match receipts and prize money	1,624,285	1,740,982
Merchandise and programmes	216,229	240,604
Sponsorships and advertising	463,262	438,208
Bar and catering	319,350	309,378
Community Football Scheme	121,358	116,786
Donations	244,285	177,656
Youth development income	476,068	374,376
Other	<u>2,972</u>	<u>65,605</u>
	<u>3,467,809</u>	<u>3,463,595</u>

3 Group operating loss

	2014	2013
	£	£
Is stated after charging		
Ground licence rentals	55,221	31,415
Auditors' remuneration - audit of the company	1,500	1,500
- audit of subsidiary undertakings	10,500	6,000
Depreciation - owned tangible fixed assets	151,670	155,408
Amortisation - intangible fixed assets	<u>13,460</u>	<u>57,842</u>

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

4 Directors' emoluments

	2014	2013
	£	£
Emoluments for management services	51,557	48,557
Amounts paid to third parties in respect of a director's services	<u>5,443</u>	<u>5,443</u>
	<u>57,000</u>	<u>54,000</u>

5 Staff costs

	2014	2013
	£	£
Wages and salaries	2,020,732	1,607,831
Player and football staff expenses	30,661	48,240
Social security costs	<u>155,274</u>	<u>143,063</u>
	<u>2,206,667</u>	<u>1,799,134</u>

The average number of permanent non-football staff during the year was approximately 12 (2013 – 10)
The average number of football staff during the season was 44 (2013-40) The average number of CFS
& YDP Coaching staff during the year was 30 (2013-30)

The number of employees at 30 June 2014 was

	2014	2013
Football staff (Including Scholars & Development Squad)	44	34
Bar and other part-time staff	44	45
Admin	17	11
Community Football Scheme & Youth Development Programme Coaches	<u>29</u>	<u>38</u>
	<u>134</u>	<u>128</u>

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 2014

In addition to the numbers of paid staff described above, there are many unpaid volunteers who carry out a wide range of work 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

6 Interest payable and similar charges

	2014	2013
	£	£
Bank and other loans	<u>24,699</u>	<u>28,885</u>

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Taxation

	2014 £	2013 £
a Tax on profit on ordinary activities		
The tax charge is made up as follows		
UK corporation tax (note 7b)	—	—

There is no corporation tax charge due to the availability of trading losses arising during the year

b Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of UK corporation tax of 20% (2013 – 20%) The differences are reconciled below

	2014 £	2013 £
(Loss)/profit on ordinary activities before taxation	<u>(303,531)</u>	<u>(99,971)</u>
(Loss)/profit on ordinary activities @ 20% (2013 - 20%)	(60,706)	(20,027)
Depreciation in excess of capital allowances	30,335	31,081
Income not chargeable for tax purposes	(48,857)	(35,531)
Losses carried forward/(utilised)	<u>79,228</u>	<u>24,444</u>
Total UK corporation tax (note 7a)	—	—

c Deferred taxation

The deferred tax asset of £230,660 (2013 - £104,850), arising due to the availability of tax losses and depreciation in advance of capital allowances, has not been recognised in the financial statements as, on the available evidence, it does not meet the recognition criteria as stipulated by FRS 19

8 Intangible assets – Group

Cost	£
At 30 June 2013	32,850
Additions	—
Disposals	—
At 30 June 2014	<u>32,850</u>
Amortisation	
At 30 June 2013	5,930
Charge for year	13,460
Disposals	—
At 30 June 2014	<u>19,390</u>
Net book value	
At 30 June 2014	<u>13,460</u>
At 30 June 2013	<u>26,920</u>

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

9 Tangible assets - Group

	Long leasehold property & improvements	Plant and machinery	Computer equipment	Furniture & fixtures	Assets in course of Construction	Total
Cost	£	£	£	£	£	£
30 Jun 2013	4,471,982	418,372	33,983	82,437	-	5,006,774
Reclassification	-	-	-	-	-	-
Additions	<u>31,036</u>	<u>63,762</u>	<u>9,921</u>	<u>28,304</u>	-	<u>133,023</u>
30 Jun 2014	<u>4,503,018</u>	<u>482,134</u>	<u>43,904</u>	<u>110,741</u>	-	<u>5,139,797</u>
Depreciation						
30 Jun 2013	596,875	362,088	31,743	49,222	-	1,039,928
Charge for year	<u>89,953</u>	<u>38,903</u>	<u>3,920</u>	<u>18,894</u>	-	<u>151,670</u>
30 Jun 2014	<u>686,828</u>	<u>400,991</u>	<u>35,663</u>	<u>68,116</u>	-	<u>1,191,598</u>
Net Book Value						
30 June 2014	<u>3,816,190</u>	<u>81,143</u>	<u>8,241</u>	<u>42,625</u>	-	<u>3,948,199</u>
30 June 2013	<u>3,875,107</u>	<u>56,284</u>	<u>2,240</u>	<u>33,215</u>	-	<u>3,966,846</u>

10 Investments

	Company	
	<u>2014</u>	<u>2013</u>
	£	£
Subsidiary companies		
At 30 June 2013	<u>3</u>	<u>3</u>
At 30 June 2014	<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

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

11 Stocks

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Goods for resale – merchandise and bar stocks	<u>62,628</u>	<u>50,759</u>	<u>-</u>	<u>-</u>

12 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	58,850	93,177	-	-
Amounts due from group undertakings	-	-	2,684,341	2,587,774
Other debtors	10,901	12,028	-	-
Other taxes and social security	26,399	9,969	-	-
Prepayments and accrued income	<u>106,946</u>	<u>151,163</u>	<u>-</u>	<u>-</u>
	<u>203,096</u>	<u>266,337</u>	<u>2,684,341</u>	<u>2,587,774</u>

13 Creditors Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loan – secured (note 15)	58,084	56,465	-	-
Trade creditors	104,472	125,207	-	-
Other taxes and social security	146,686	36,535	-	-
Other creditors	6,349	10,084	-	-
Accruals and deferred income	519,907	650,937	-	-
Amount due to ultimate parent company	<u>419,079</u>	<u>255,642</u>	<u>419,079</u>	<u>255,642</u>
	<u>1,254,577</u>	<u>1,134,870</u>	<u>419,079</u>	<u>255,642</u>

Included in accruals and deferred income falling due within one year is an unamortised grant of £10,408 (2013, £10,408) received in respect of leasehold improvements

14 Creditors Amounts falling due after more than one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loan – secured (note 15)	472,272	530,313	-	-
Accruals and deferred income	791,026	879,927	-	-
Amount due to ultimate parent company	<u>80,030</u>	<u>136,860</u>	<u>80,030</u>	<u>136,860</u>
	<u>1,343,328</u>	<u>1,547,100</u>	<u>80,030</u>	<u>136,860</u>

The amounts due to the ultimate parent company are repayable over the period July 2014 to June 2019

Included in accruals and deferred income falling due after more than one year is an unamortised grant of £490,913 received in respect of leasehold improvements

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

15 Bank loan

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amount repayable				
Within 1 year	<u>58,084</u>	<u>56,465</u>	—	—
In more than 1 year but not more than 2 years	59,850	58,182	-	-
In more than 2 years but not more than 5 years	<u>190,697</u>	<u>185,382</u>	—	—
	250,547	243,564	-	-
In more than 5 years	<u>221,725</u>	<u>286,749</u>	—	—
Due after more than one year	<u>472,272</u>	<u>530,313</u>	—	—
Total bank loan	<u>530,356</u>	<u>586,778</u>	—	—

The bank loan is secured by way of a legal mortgage over the long leasehold property and is repayable by monthly instalments ending in September 2022. Interest is charged at base rate plus 2.5% and the interest charged during the year was £16,779.

16 Deferred taxation

No deferred taxation asset has been recognised as at 30 June 2013, due to the uncertainty of the utilisation of available losses against future profits.

17 Called up share capital

	Group and Company	
	2014	2013
	£	£
Authorised		
20,000,000 Ordinary shares of 1p each	200,000	200,000
5,000,000 A Ordinary shares of 1p each	<u>50,000</u>	<u>50,000</u>
	<u>250,000</u>	<u>250,000</u>
Called up, allotted and fully paid		
5,000,000 Ordinary shares of 1p each	50,000	50,000
3,759,970 (2013 – 3,759,520,) A Ordinary shares of 1p each	<u>37,600</u>	<u>37,600</u>
	<u>87,600</u>	<u>87,600</u>

At the annual general meeting on 5 December 2013, shareholders voted that the directors should be generally and unconditionally authorised to allot further Ordinary shares of £0.01 each up to an aggregate nominal amount of £150,000, to such persons as and at such times as they think proper.

A further special resolution was also passed at the agm, whereby such shares could be allotted as if the statutory pre-emption rights in section 561(1) of the Companies Act 2006 did not apply to any such allotment. At the date of these accounts such allotment had not taken place.

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

18 Share premium account

	Group and Company	
	2014	2013
	£	£
At start of financial year	2,139,852	2,139,587
Premium on share issue	<u>-</u>	<u>265</u>
At end of financial year	<u>2,139,852</u>	<u>2,139,852</u>

19 Profit and loss account

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
At start of financial year	(98,479)	1,492	(32,177)	(31,634)
(Loss)/profit for the financial year	<u>(303,531)</u>	<u>(99,971)</u>	<u>(1,724)</u>	<u>(543)</u>
At end of financial year	<u>(402,010)</u>	<u>(98,479)</u>	<u>(33,901)</u>	<u>(32,177)</u>

20. Reconciliation of movement in shareholders' funds

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Opening shareholders' funds	2,128,973	2,228,674	2,195,275	2,195,548
(Loss)/profit for the financial year	(303,531)	(99,971)	(1,724)	(543)
Issue of A Ordinary shares	<u>-</u>	<u>270</u>	<u>-</u>	<u>270</u>
Closing shareholders' funds	<u>1,825,442</u>	<u>2,128,973</u>	<u>2,193,551</u>	<u>2,195,275</u>

21. Related party transactions

The director 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
Down 2 Earth Design & Print Limited	£6,193 (2013 - 7,140)	Ivor Heller

These transactions were approved by the other directors and were undertaken on competitive terms. At 30 June 2014 £891 (2013 - £2,699) was due to Down 2 Earth Design & Print Limited.

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

22. Reconciliation of operating loss to net cash outflow from operating activities

	2014 £	2013 £
Operating (loss)	(279,670)	(75,269)
Depreciation	151,670	155,408
Amortisation of player registrations	13,460	57,843
Amortisation of grant	(10,408)	(8,673)
(Increase) in stocks	(11,869)	(11,015)
Decrease/(increase) in debtors	63,241	(77,170)
Profit on disposal of players' registrations	-	(80,006)
(Decrease)/increase in creditors	<u>(123,837)</u>	<u>253,848</u>
Net cash (outflow)/inflow from operating activities	<u>(197,413)</u>	<u>214,966</u>

23. Reconciliation of net cash (outflow) / inflow to movement in net debt

	2014 £	2014 £	2013 £	2013 £
(Decrease)/increase in cash in year	(304,117)		(145,857)	
Cash (outflow)/inflow from (decrease)/ increase in debt	<u>(50,185)</u>		<u>31,455</u>	
Change in net debt resulting from cash flows		(354,302)		(114,402)
Non cash changes – capitalisation of debt		-		-
Movement in net debt		<u>(354,302)</u>		<u>(114,402)</u>
Opening net debt		<u>(479,199)</u>		<u>(364,797)</u>
Closing net debt		<u>(833,501)</u>		<u>(479,199)</u>

24. Analysis of change in net debt

	1 July 2013 £	Cash flow £	30 June 2014 £
Cash at bank and in hand	<u>500,081</u>	<u>(304,117)</u>	<u>195,964</u>
Bank loan	(586,778)	56,422	(530,356)
Due to ultimate parent company	<u>(392,502)</u>	<u>(106,607)</u>	<u>(499,109)</u>
	<u>(979,280)</u>	<u>(50,185)</u>	<u>(1,029,465)</u>
	<u>(479,199)</u>	<u>(354,302)</u>	<u>(833,501)</u>

25 Capital commitments

At 30 June 2013 the Group had capital commitments of £nil (Company £nil)

AFCW PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

26. Contingent liabilities

The Company is included within a cross guarantee arrangement with Barclays Bank Plc with regard to loans issued to AFCW Stadium Limited, a fellow group company. As at 30 June 2014, amounts due from AFCW Stadium Limited to Barclays Bank Plc, and therefore the potential liability, amounted to £530,356 (2013: £586,778). The bank loan is secured by way of a legal mortgage over the long leasehold property held within the companies.

27. 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.