Company Registration No. 02487393

W. W. (1990) LIMITED

Annual Report and Consolidated Financial Statements

For the year ended 31 May 2015

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ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J D Moxey
S P Morgan OBE
V W Fairclough
A M Lewis

SECRETARY

R I Skirrow

REGISTERED OFFICE

Molineux Stadium
Waterloo Road
Wolverhampton
WV1 4QR

BANKERS

Barclays Bank PLC
15 Colmore Row
Birmingham
B3 2BH

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 Hardman Street
Manchester
M3 3HF

STRATEGIC REPORT

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The principal activity of the group during the year was the provision of football and other related activities.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Company remains the parent company of the wholly owned subsidiaries Wolverhampton Wanderers FC (1986) Limited and Wolverhampton Wanderers Properties Limited (together, 'the Group').

In the year under review, the Football Club competed in the Football League Championship following promotion, as champions and with a record points total, from League 1 in May 2014. The momentum gained from that successful season was carried through to the Championship campaign and the team were ultimately unfortunate to miss out on a top six play-off place on goal difference on the final day of the 2104/15 season. Nevertheless, a 7th place finish was highly creditable.

Turnover for the year was £26.4m (2014: £32.6m), reflecting the drop of £8.9m in Premier League 'parachute' payments which was partially offset by an increase of £1.0m in Football League distributions as well as increased ticketing and commercial income.

League attendances averaged 22,423 in 2015 (2014: 20,860), including 13,998 season ticket holders (2014: 11,817) with the total net receipts increasing by £0.4m. Commercial income, including sponsorship and advertising, also increased by £1.1m.

Head Coach Kenny Jackett, supported by efforts from Head of Football Development and Recruitment Kevin Thelwell and others, completed his second year with the Club and his predominantly young squad of players produced another entertaining playing season. Player trading generated a net profit of £0.1m. A profit on disposal of players' registrations of £2.5m was almost entirely offset by player amortisation. Player purchases in the year totalled £3.5m of which the most significant was Benik Afobe, from Arsenal, during the January 2015 transfer window. Afobe had been on loan to MK Dons in the first half of the season. His goals there and the 13 he subsequently scored for the Club made him the League's overall top scorer.

Significant progress continues to be made on the restructuring of the squad since the 2013 year end and a number of players have left the club or been loaned out. A provision of £2.7m remains for onerous contracts that are ongoing. This represents the best estimate at the end of the 2014/15 season of the costs to be incurred in the continuing restructuring of the Football Club, and the directors expect that this provision will be fully utilised over the next year.

The year under review, saw the completion and official opening, in November 2014, of the indoor arena at the Compton Training Ground that will be used by the Club's Academy. The full size, 3G artificial pitch with dressing rooms, medical facilities and gym (plus offices, study rooms and canteen) confirmed the Club's continuing commitment to the recruitment and development of talented youngsters.

The Club continues to hold Category 1 Academy status under the Premier League's Elite Player Performance Plan ("EPPP") criteria as set in July 2012. The development of the Academy and Academy arena are considered vital in order to maintain the EPPP status going forwards and demonstrates this commitment.

The aim for the Club remains to gain promotion back to the Premier League as soon as possible. The team, which continues to include a number of Academy graduates in a young squad, has had an inconsistent start to the 2015/16 season but retains the potential to, at least, be play-off contenders by the end of the season.

The directors also remain committed to a medium to long term redevelopment project for the Molineux Stadium and its surrounding areas. As part of this project, a strategic purchase of a nearby property was completed during this season. The building was subsequently demolished and additional carpark spaces were created on this site.

The directors consider future prospects for the Company to be good.

STRATEGIC REPORT (continued)

GOING CONCERN

The directors have concluded after making enquiries that they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 1 of the financial statements.

FINANCIAL RISK MANAGEMENT

The Company's principal risk relates to the league in which the Club competes and the financial impact that this has on the business in terms of attendances and the funds received from central distributions made by either the Premier League or the Football League. The year under review was the third of the four years that the Club, as a recently relegated club, will be entitled to receive Premier League "parachute" distributions.

The directors have reviewed the financial risk management objectives and policies of the Group and do not consider it necessary to use hedging instruments or enter into any speculative financial instruments.

There is a comprehensive system in place for reporting financial information to the Board including the preparation of budgets for each business activity, monthly accounts comparisons to budget and the prior year and regular profit and loss projections and cash flow forecasts.

PRICE RISK

This is largely governed by the league in which the Club is competing and prices are set accordingly. The policy adopted recognises the inherent value of the fan base and core supporters and the need to grow the number of supporters following the team. By monitoring feedback and industry pricing the Club looks to offer good value for money to help achieve this objective.

LIQUIDITITY AND CASH FLOW RISK

A large part of the seasonal business is paid for ahead of fixtures taking place, through the 'Early Bird' schemes on both ticketing and corporate business. Major fluctuations in cash flow during the season will usually only arise through player transactions during the transfer window periods. Match-to-match business is largely dependent upon attendance levels and team performances.

As most of the business is secured in advance of the start of the season, budgets can be prepared within defined key business parameters and hence working capital can be assessed and managed accordingly.

The W.W. (1990) Group, of which the Club is an integral company, continues to demonstrate effective working capital management with sufficient headroom to accommodate any seasonal fluctuations. Cash flows are prepared and managed on a monthly basis but monitored on a daily basis to the satisfaction of the directors and shareholders.

OWNERSHIP

In October 2015, Mr Steve Morgan OBE, the Club's Chairman and owner since 2007, announced that he was standing down as Chairman and would be seeking a new owner for the Club. Recognising that this could take some time to conclude, he has given a commitment to continue to support the Club up until the point of sale.

Approved by the Board of Directors
and signed on behalf of the Board

R I Skirrow
Secretary
25th November 2015

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 May 2015.

RESULTS AND DIVIDENDS

The directors are unable to recommend payment of a dividend (2014: same). The retained profit for the year of £731,000 has been credited to reserves (2014: £8,469,000).

POST BALANCE SHEET EVENTS

Details of post-year end trading are set out in note 28 to the financial statements.

DIRECTORS

The directors who served during the year and subsequently are listed below.

J D Moxey
S P Morgan OBE
V W Fairclough
A M Lewis (Appointed 12 October 2015)

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors and these provisions remain in force at the date of this report.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment within the company continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons, should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The group considers that employee involvement is essential to the continuing development and success of its business and uses a variety of methods to inform, consult and involve its employees. This is achieved through formal and informal meetings.

DIRECTORS' REPORT (continued)

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

R I Skirrow
Secretary
25th November 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.W. (1990) LIMITED

We have audited the financial statements of W.W. (1990) Limited for the year ended 31 May 2015 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated Note of Historical Cost Profits and Losses, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 28. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 May 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Scott Bayne

Scott Bayne FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, UK
26 November 2015

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year ended 31 May 2015

	Note	Operations excluding player trading £'000	Player amortisation and trading £'000	2015 £'000	2014 £'000
TURNOVER	1,3	26,392	-	26,392	32,555
Net operating expenses	5	(26,706)	(2,412)	(29,118)	(28,483)
OPERATING (LOSS)/PROFIT		(314)	(2,412)	(2,726)	4,072
Release of a fundamental restructuring provision	6	901	-	901	501
Profit on disposal of players' registrations	6	-	2,535	2,535	3,882
PROFIT BEFORE FINANCING	6	587	123	710	8,455
Net finance income	7			21	14
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				731	8,469
Tax on profit on ordinary activities	8			-	-
PROFIT FOR THE FINANCIAL YEAR	19,20			731	8,469

All the above results derive from continuing operations.

There are no recognised gains and losses other than those included in the results above. Accordingly, no separate consolidated statement of total recognised gains and losses has been prepared.

CONSOLIDATED NOTE OF HISTORICAL COST PROFITS AND LOSSES
For the year ended 31 May 2015

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	731	8,469
Difference between the historical cost deprecation and the actual depreciation for the year	186	12
Historical cost profit on ordinary activities before taxation being retained historical cost profit for the year	917	8,481

CONSOLIDATED BALANCE SHEET
As at 31 May 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Intangible assets	9	4,238	3,713
Tangible assets	10	55,079	53,300
		59,317	57,013
CURRENT ASSETS			
Stocks	12	327	236
Debtors	13	3,976	7,963
Cash at bank and in hand		1,025	6,975
		5,328	15,174
CREDITORS: amounts falling due within one year	14	(6,928)	(8,839)
NET CURRENT (LIABILITIES)/ASSETS		(1,600)	6,335
TOTAL ASSETS LESS CURRENT LIABILITIES		57,717	63,348
CREDITORS: amounts falling due after more than one year	15	(262)	(311)
PROVISION FOR LIABILITIES	16	(2,977)	(9,774)
DEFERRED INCOME	17	(5,243)	(4,759)
NET ASSETS		49,235	48,504
CAPITAL AND RESERVES			
Called up share capital	18	78,000	78,000
Capital contribution reserve	19	100	100
Revaluation reserve	19	9,124	9,310
Profit and loss account	19	(37,989)	(38,906)
SHAREHOLDERS' FUNDS	20	49,235	48,504

These financial statements of W.W. (1990) Limited, registered number 02487393, were approved by the Board of Directors and authorised for issue on 25th November 2015.

Signed on behalf of the Board of Directors

J D Moxey
Director

COMPANY BALANCE SHEET
As at 31 May 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Investments	11	10,000	10,000
CURRENT ASSETS			
Cash at bank and in hand		1	1
CREDITORS: amounts falling due within one year	14	(18)	(17)
NET CURRENT LIABILITIES		(17)	(16)
NET ASSETS		9,983	9,984
CAPITAL AND RESERVES			
Called up share capital	18	78,000	78,000
Capital contribution	19	100	100
Profit and loss account	19	(68,117)	(68,116)
SHAREHOLDERS' FUNDS		9,983	9,984

These financial statements of W.W. (1990) Limited, registered number 02487393, were approved by the Board of Directors and authorised for issue on 25th November 2015.

Signed on behalf of the Board of Directors

J D Moxey
Director

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 May 2015

	Note	2015 £'000	2014 £'000
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	21	(4,367)	5,617
Returns on investments and servicing of finance	22	21	14
Capital expenditure and financial investment	22	(1,588)	4,707
Financing	22	(16)	-
(DECREASE)/INCREASE IN CASH IN THE YEAR	24	(5,950)	10,338

The accompanying notes 21 to 24 are an integral part of this cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 May 2015

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report above. This includes an overview of the Group's financial position, its cash flows, liquidity position and borrowing facilities. In addition there is a description of the group's policies and procedures to manage their principal risks and uncertainties.

In ensuring that the Group has sufficient liquid resources to meet its liabilities as they fall due, the directors have reviewed in detail the business' cash flow projections. After taking account of a possible downturn in results and performance, these projections indicate that the group has sufficient available resources to operate for the foreseeable future.

The directors have obtained a letter from Bridgemere UK PLC, the immediate parent company, which confirms their intention to meet all of the obligations of the Group, to the extent they may be unable to meet those obligations themselves, for a period of not less than one year from the date of the signing of the financial statements.

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources and support to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the annual report and accounts.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the stadium redevelopment and training facilities, and in accordance with applicable United Kingdom accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 May each year.

Turnover

Turnover represents match receipts and other income associated with the principal activity of running a professional football club and excludes value added tax. Turnover is recognised when the provision of each service is complete. All turnover is derived from activities in the UK. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees for live coverage or highlights are taken when earned. Merit awards are accounted for only when known at the end of the football season.

Deferred income

Revenues received in advance are credited to deferred income and released to the profit and loss account over the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

1. **ACCOUNTING POLICIES (continued)**

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated market residual value of each asset, on a straight line basis over its expected useful life as below:

Land	Not depreciated
Stadium development	2%
Training facilities	2-20%
Car Park	2%
Plant and equipment	10%
Motor vehicles	20%
Fixtures and fittings	12.5%

The group utilises a policy of regular revaluation of the stadium development and training facilities with the surplus or deficit on book value being transferred to the revaluation reserve except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same asset, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. A deficit which represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any such previous surplus.

Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves. On the disposal or recognition of a provision for impairment of any revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

No depreciation is charged on capital work in progress until the assets are available for use. On completion, such assets are transferred to the appropriate category of tangible fixed assets.

Intangible fixed assets

The costs associated with the acquisition of players' registrations are capitalised as intangible fixed assets. These costs are fully amortised, in equal annual instalments, over the period of the respective players' contracts. Provision for impairment is made when it becomes apparent that any diminution in value is permanent.

Signing-on fees

Signing-on fees payable to players are charged, as part of operating expenses, to the profit and loss account over the period of the player's contract. Where a player's registration is transferred, any signing on fees payable in respect of future periods are charged against profit or loss on disposal of players' registrations.

Contingent appearance fees

Where the directors consider the likelihood of a player meeting future performance and appearance criteria laid down in the transfer agreement of that player to be probable, provision for this cost is made (see note 16). If the likelihood of meeting these criteria is not probable no provision is made.

Pensions

Defined contribution arrangements are made to eligible employees of the company. The pension cost charged in the year represents contributions payable by the company. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Leases and hire purchase contracts

Rentals paid under operating leases are charged on a straight line basis, even if the payments are not made on such as basis.

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

1. ACCOUNTING POLICIES (continued)

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is a deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 'Related Party Disclosures' and has not disclosed details of transactions with fellow group undertakings whereby 100% of whose voting rights are controlled within the W.W. (1990) Limited group of companies.

Grants

Grants relating to tangible fixed assets are treated as deferred income (see note 17) and released to the profit and loss account over the expected lives of the assets concerned.

Borrowing and finance costs

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

2. COMPANY ONLY FINANCIAL STATEMENTS

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss (see note 19) for the financial year amounted to £1,000 (2014: profit of £2,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

3. SEGMENT INFORMATION

Turnover

	2015 £'000	2014 £'000
Gate receipts	5,622	5,250
Sponsorship and advertising	3,063	2,227
Broadcasting rights	450	195
Commercial	3,606	3,323
League distributions	12,550	20,385
Other turnover	1,101	1,175
	26,392	32,555

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2015 £'000	2014 £'000
Directors' emoluments		
Remuneration	430	417
Pension contributions	75	72
	505	489
Highest paid director		
Remuneration	430	417
Pension contributions	75	72
	505	489

	2015 No.	2014 No.
Average number of persons employed (including directors)		
Playing staff	66	67
Non playing staff	182	171
	248	238

	2015 £'000	2014 £'000
Staff costs during the year (including directors)		
Wages and salaries	15,654	14,348
Social security costs	1,875	1,782
Pension costs	128	277
	17,657	16,407

The number of directors who were members of a defined contribution scheme in the year was one (2014: one).

The above information regarding staff are those for the W.W. (1990) Limited group, as there are no employees of W.W. (1990) Limited apart from the directors. Directors' remuneration is paid by Wolverhampton Wanderers FC (1986) Limited. It is not practicable to allocate the directors' remuneration between their services as executives of W.W. (1990) Limited and their services as directors of Wolverhampton Wanderers FC (1986) Limited and Wolverhampton Wanderers Properties Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

5. NET OPERATING EXPENSES

Net operating expenses comprise:	2015 £'000	2014 £'000
Depreciation of owned assets	1,782	1,779
Depreciation of leased assets	13	4
Amortisation of players' registrations	2,412	2,141
(Profit)/loss on disposal of fixed assets	(4)	36
Amortisation of grants (note 17)	(24)	(27)
	4,179	3,933
Staff costs (note 4)	17,657	16,407
Other operating charges	7,282	8,143
Operating expenses	29,118	28,483

6. PROFIT BEFORE FINANCING

Profit before financing is stated after charging/(crediting):	2015 £'000	2014 £'000
Auditor's remuneration		
Audit fees – audit of the company's accounts	2	2
Audit fees – audit of the company's subsidiaries pursuant to legislation	35	28
Non-audit fees – tax advisory services	8	8
Depreciation of owned assets	1,782	1,779
Depreciation of leased assets	13	4
Amortisation of players' registrations	2,412	2,141
Exceptional restructuring credit	(901)	(501)
Profit on disposal of player registrations	(2,535)	(3,882)
(Profit)/loss on disposal of fixed assets	(4)	36
Amortisation of grants (note 17)	(24)	(27)
Operating leases		
Hire of plant and machinery	32	41
Hire of assets other than plant and machinery	104	114

The exceptional restructuring credit is in respect of the restructuring programme initiated by the Board following the second successive relegation of the football club in 2013, which includes a net restructuring credit of £901,000 (2014: credit of £1,549,000) and the impairment of player registrations of £nil (2014: £1,048,000).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

7. NET FINANCE INCOME

	2015 £'000	2014 £'000
Bank interest receivable	25	43
Interest payable and similar charges		
Bank interest	(4)	(29)
Net finance income	21	14

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

The group has no liability for taxation due to the availability of tax losses brought forward. The group has tax losses remaining to carry forward of £19,290,000 (2014: £21,950,000).

The tax assessed for the year is different than that resulting from applying the standard rate of corporation tax in the UK of 20.83% (2014: 22.67%).

The differences are explained below:	2015 £'000	2014 £'000
Profit on ordinary activities before tax	731	8,469
Tax on profit/(loss) on ordinary activities at standard rate of 20.83% (2014: 22.67%)	152	1,919
Factors affecting charge:		
Expenses not deductible for tax purposes	230	314
Non-taxable income	(6)	(3)
Capital allowances less than depreciation	145	87
Other short term differences	11	-
Increase of tax losses	-	-
Utilisation of tax losses	(532)	(2,317)
	-	-

The potential deferred tax asset of £5,069,000 (2014: £5,356,000), which arises largely in respect of losses carried forward, has not been recognised as it is not expected that there will be sufficient taxable profits of the right classification available in the foreseeable future against which the losses may be offset. In addition, deferred tax has not been provided in respect of revaluations of fixed assets. Following the revaluation in 2013, if the assets were to be sold at their revised valuation, the potential gain arising on the disposal of the stadium and training facilities would be offset by indexation allowance, therefore the tax estimated on the disposals would be £nil (2014: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

	2015 £'000	2014 £'000
Unutilised losses	3,858	4,390
Accelerated capital allowances	1,120	975
Other timing differences	91	(9)
Unrecognised deferred tax asset	5,069	5,356

9. INTANGIBLE FIXED ASSETS

Group	Players' registrations £'000
Cost	
At 1 June 2014	35,781
Additions	3,465
Disposals	(20,951)
At 31 May 2015	18,295
Amortisation	
At 1 June 2014	32,068
Charge for the year	2,412
Disposals	(20,423)
At 31 May 2015	14,057
Net book value	
At 31 May 2015	4,238
At 31 May 2014	3,713

The company had no intangible assets relating to players' registrations.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

10. TANGIBLE FIXED ASSETS

Group	Stadium development	Training facilities	Plant, equipment and motor vehicles	Car park	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 June 2014	44,323	6,838	5,317	763	4,286	61,527
Additions	282	2,545	527	-	232	3,586
Disposals	-	-	(89)	-	-	(89)
At 31 May 2015	44,605	9,383	5,755	763	4,518	65,024
Accumulated depreciation						
At 1 June 2014	874	193	3,552	141	3,467	8,227
Charge for the year	875	233	446	15	226	1,795
Disposals	-	-	(77)	-	-	(77)
At 31 May 2015	1,749	426	3,921	156	3,693	9,945
Net book value						
At 31 May 2015	42,856	8,957	1,834	607	825	55,079
At 31 May 2014	43,449	6,645	1,765	622	819	53,300

Included within training facilities are long term leases with a net book value of £355,500 (2014: £359,000). The depreciation on these leased assets was £3,500 (2014: £3,500).

Included within plant and equipment is an asset held under finance lease with a net book value of £107,000 (2014: £nil). At the balance sheet date the depreciation recognised on this asset was £9,000 (204: £nil).

The stadium development and Compton training facilities were valued at £48,895,000, on a depreciated replacement cost basis, by Eddisons Commercials Limited, Chartered Surveyors, on 31 May 2013. The directors believe that there has been no material change in the value of these assets since the last valuation. At 31 May 2015 the net book value determined according to the historical cost convention of these assets would be £39,771,000 (cost of £50,579,000 less accumulated depreciation of £10,808,000). All other tangible fixed assets are stated at historical cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

11. INVESTMENTS HELD AS FIXED ASSETS

Company

	£
Cost	
At 1 June 2014 and 31 May 2015	14,660
Impairment	
At 1 June 2014 and 31 May 2015	(4,660)
Net book value	
At 31 May 2014 and 31 May 2015	10,000

The company wholly owns the following subsidiaries, both of which are incorporated in England.

Subsidiary undertakings	**Activity**
Wolverhampton Wanderers F.C. (1986) Limited	Football club
Wolverhampton Wanderers Properties Limited	Property company

12. STOCKS

	Group		**Company**	
	2015	**2014**	**2015**	**2014**
	£'000	**£'000**	**£'000**	**£'000**
Goods held for resale	327	236	-	-

There is no material difference between the balance sheet value of stocks and their replacement cost.

13. DEBTORS

	Group		**Company**	
	2015	**2014**	**2015**	**2014**
	£'000	**£'000**	**£'000**	**£'000**
Trade debtors	449	357	-	-
Other debtors	1,282	4,761	-	-
Prepayments and accrued income	2,245	2,845	-	-
	3,976	7,963	-	-

Debtors relating to player trading of £203,000 (2014: £3,858,000) are included in other debtors.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Amounts due on finance leases	18	-	-	-
Trade creditors	1,390	1,109	-	-
Other taxation and social security	1,516	1,433	-	-
Other creditors	4,004	6,297	18	17
	6,928	8,839	18	17

The amounts due on finance leases are secured on the assets to which they relate and will be fully settled within 5 years.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Amounts due on finance leases	66	-	-	-
Other creditors	196	311	-	-
	262	311	-	-

The amounts due on finance leases are secured on the assets to which they relate and will be fully settled within 5 years.

16. PROVISION FOR LIABILITIES

Group

	Contingent appearance fees	Restructuring provision	Total
	£'000	£'000	£'000
Balance at 1 June 2014	380	9,394	9,774
Created in the year	215	111	326
Released in the year	(238)	(1,012)	(1,250)
Utilised in the year	(112)	(5,761)	(5,873)
Balance at 31 May 2015	245	2,732	2,977

The company had no provisions for liabilities in either year.

In addition, the Group may be required to pay contingent sums, dependent on the occurrence of future first team and international appearances and on field playing success of £3,114,000 (2014: £2,143,000) at the balance sheet date.

The restructuring provision is in respect of the restructuring programme initiated by the Board following the second successive relegation of the football club. The club expects that the provision will be fully utilised within two years.

At the year end, amounts payable in respect of player trading were £2,230,000 (2014: £3,366,000) and are included within other creditors. Amounts receivable were £203,000 (2014: £3,858,000) and are included in other debtors.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

17. DEFERRED INCOME

Group	Advance revenue £'000	Deferred grant income £'000	Total £'000
At 1 June 2014	3,699	1,060	4,759
Amounts received in the year	4,196	-	4,196
Transfer to profit and loss account	(3,688)	(24)	(3,712)
At 31 May 2015	4,207	1,036	5,243

The company had no deferred income in either year.

18. CALLED UP SHARE CAPITAL

	2015 £'000	2014 £'000
Called up, allotted and fully paid		
78,000,000 ordinary shares of £1 each	78,000	78,000

19. RESERVES

Group	Capital contribution reserve £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 June 2014	100	9,310	(38,906)	(29,496)
Profit for the financial year	-	-	731	731
Transfer between reserves	-	(186)	186	-
At 31 May 2015	100	9,124	(37,989)	(28,765)

Company	Capital contribution reserve £'000	Profit and loss account £'000	Total £'000
At 1 June 2014	100	(68,116)	(68,016)
Loss for the financial year	-	(1)	(1)
At 31 May 2015	100	(68,117)	(68,017)

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

20. RECONCILIATION OF MOVEMENTS IN CONSOLIDATED SHAREHOLDERS' FUNDS

	2015 £'000	2014 £'000
Opening shareholders' funds	48,504	40,035
Profit for the financial year	731	8,469
Closing shareholders' funds	49,235	48,504

21. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £'000	2014 £'000
Operating (loss)/profit	(2,726)	4,072
Depreciation	1,795	1,783
Amortisation of players' registration	2,412	2,141
(Profit)/loss on disposal of fixed assets	(4)	36
Amortisation of deferred grant income	(24)	(27)
(Increase)/decrease in stock	(91)	429
Decrease/(increase) in debtors	332	(314)
Decrease in creditors	(6,061)	(2,503)
Net cash (outflow)/inflow from operating activities	(4,367)	5,617

22. ANALYSIS OF CASH FLOWS

	2015 £'000	2014 £'000
Returns on investments and servicing of finance		
Interest received and similar income	24	43
Interest paid	(3)	(29)
Net cash inflow	21	14

	2015 £'000	2014 £'000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(3,586)	(2,306)
Sale of tangible fixed assets	16	-
Purchase of players	(4,736)	(5,198)
Sale of players	6,718	12,211
Net cash (outflow)/inflow	(1,588)	4,707

	2015 £'000	2014 £'000
Financing		
Capital element of finance leases	(16)	-
Net cash outflow	(16)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

23. ANALYSIS OF NET FUNDS

	At 31 May 2014 £'000	Cash flow £'000	At 31 May 2015 £'000
Cash at bank and in hand (including overdrafts)	6,975	(5,950)	1,025
Net funds	6,975	(5,950)	1,025

24. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2015 £'000	2014 £'000
(Decrease)/increase in cash	(5,950)	10,338
Change in net funds resulting from cash flows	(5,950)	10,338
Net funds/(deficit) at beginning of year	6,975	(3,363)
Net funds at end of year	1,025	6,975

25. FINANCIAL COMMITMENTS

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Capital commitments				
Contracted for but not provided	756	2,779	-	-

Most of the committed capital expenditure can be attributed to the development of the Compton training ground.

Operating lease commitments
The group has no land and building operating leases.

Annual commitments under non-cancellable other operating leases are as follows:

	Group	
	2015 £'000	2014 £'000
Leases which expire:		
Within one year	4	1
Within one to two years	88	5
Within two to five years	36	34
	128	40

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 May 2015

26. PENSIONS

Certain staff of the group are members of either the Football League Limited Retirement Income Scheme, a defined contribution scheme, or the Football League Limited Pension and Life Assurance Scheme ("FLLPLAS"), a defined benefit scheme. As the company is one of a number of participating employers in the FLLPLAS, it is not possible to allocate any actuarial surplus or deficit on a meaningful basis and consequently contributions are expensed in the profit and loss account as they become payable. The assets of the scheme are held separately from those of the group, being invested with insurance companies. Under the provisions of FRS17 the scheme is treated as a defined benefit multi employer scheme.

The scheme's actuary has advised that the participating employer's share of the underlying assets and liabilities cannot be identified on a reasonable and consistent basis and, accordingly, no disclosures are made under the provisions of FRS17. At 31 August 2011, an MFR deficit was identified in the scheme, of which £194,331 is attributable to Wolverhampton Wanderers at 31 May 2015, resulting in a continuation of contributions advised by the Actuary. The outstanding element of this cost is reflected in the total pension cost for the year of £128,000 (2014: £277,000).

27. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is Bridgemere Investments Ltd, a company incorporated in Guernsey. The company is a 75% undertaking of Bridgemere UK plc, a company incorporated in England and Wales.

Bridgemere UK plc is the largest group of which the company is a member and for which group financial statements are prepared. Copies of the financial statements can be obtained from Companies House. Bridgemere Investments Limited is controlled by the Trustees of the Trinity Trust.

28. POST BALANCE SHEET EVENTS

Since the year end, the group has sold player registrations recorded as intangible assets with a value at the balance sheet date of £203,916 (2014: £688,000). In addition, the group has acquired player registrations with a value of £4,194,219 (2014: £1,526,000) since the balance sheet date. Also, since the balance sheet date, the group has recognised a profit on sales of player registrations of £2,264,262 (2014: £2,333,000).