

Company Registration No. 05132509 (England and Wales)

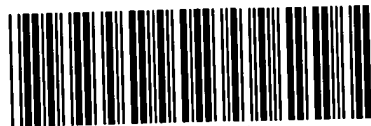
**WYCOMBE WANDERERS FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**PAGES FOR FILING WITH REGISTRAR**

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# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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

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# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## BALANCE SHEET

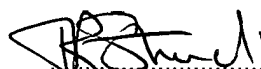
AS AT 30 JUNE 2019

	Notes	2019		2018 as restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		106,401		128,802
<b>Current assets</b>					
Stocks		56,977		64,206	
Debtors	4	963,114		973,442	
Cash at bank and in hand		109,487		172,192	
			<u>1,129,578</u>		<u>1,209,840</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,461,934)</u>		<u>(1,540,011)</u>	
<b>Net current liabilities</b>			<u>(1,332,356)</u>		<u>(330,171)</u>
<b>Total assets less current liabilities</b>			<u>(1,225,955)</u>		<u>(201,369)</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(230,784)		(387,500)
<b>Provisions for liabilities</b>	7		(190,819)		(190,819)
<b>Net liabilities</b>			<u>(1,647,558)</u>		<u>(779,688)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,362,900		1,362,900
Share premium account			2,900,000		2,900,000
Profit and loss reserves			(5,910,458)		(5,042,588)
<b>Total equity</b>			<u>(1,647,558)</u>		<u>(779,688)</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 21/2/20 and are signed on its behalf by:



T Stroud  
Director

Company Registration No. 05132509

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2019**

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### 1 Accounting policies

#### Company information

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

The Board has prepared these accounts on a going concern basis in the knowledge that the recently completed new investment in the company has eliminated all outstanding loan capital and provides funding resources that lay solid foundations for the future of the company.

#### 1.3 Turnover

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

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

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

#### 1.4 Tangible fixed assets

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

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

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

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

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

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

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

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

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

#### 1.6 Stocks

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

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

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

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

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

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

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2019

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#### 1 Accounting policies

(Continued)

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

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

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

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

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

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

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

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

#### 1.9 Equity instruments

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

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

#### 1.10 Taxation

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

##### **Current tax**

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

##### **Deferred tax**

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

Deferred tax balances are not discounted.

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### 1.11 Provisions

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

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

#### 1.12 Employee benefits

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

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

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

#### 1.13 Leases

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during year was 178 (2018 - 192).



# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2019

#### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2018	2,334,267
Additions	18,958
At 30 June 2019	<u>2,353,225</u>
<b>Depreciation and impairment</b>	
At 1 July 2018	2,205,465
Depreciation charged in the year	41,359
At 30 June 2019	<u>2,246,824</u>
<b>Carrying amount</b>	
At 30 June 2019	<u>106,401</u>
At 30 June 2018	<u>128,802</u>

#### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	140,984	114,762
Amounts owed by group undertakings	698,707	734,762
Other debtors	123,423	123,918
	<u>963,114</u>	<u>973,442</u>

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

	2019 £	2018 £
Trade creditors	425,851	394,929
Amounts owed to group undertakings	118,040	133,040
Taxation and social security	322,766	242,551
Other creditors	1,595,277	769,491
	<u>2,461,934</u>	<u>1,540,011</u>

Included within other creditors above is an amount of £500,000 which has been secured on land and buildings held in Frank Adams Legacy Limited, a fellow subsidiary undertaking of Wycombe Wanderers Supporters Group Limited.

# WYCOMBE WANDERERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

**6 Creditors: amounts falling due after more than one year**

**2019**  
**£**

**2018**  
**£**

Other creditors

230,784

387,500

**7 Provisions for liabilities**

**2019**  
**£**

**2018**  
**£**

Provision for dilapidations

190,819

190,819

**8 Called up share capital**

**2019**  
**£**

**2018**  
**£**

**Ordinary share capital**

**Issued and fully paid**

500 Founder shares of £1 each

500

500

1,262,400 Ordinary shares of £1 each

1,262,400

1,262,400

100,000 Voting shares of £1 each

100,000

100,000

1,362,900

1,362,900

**9 Audit report information**

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

The auditor's report was unqualified.

The senior statutory auditor was Gary A Heywood.

The auditor was Haines Watts.

**10 Operating lease commitments**

Total operating lease commitments which are not included on the balance sheet amount to £102,600 (2018: £136,800).

**11 Post balance sheet event**

On 21 February 2020, Felician EFL Ltd acquired 75% of the share capital of the company.

**12 Prior period adjustment**

There has been a prior year adjustment to amend the share capital and profit and loss reserve. This adjustment had the effect of increasing the share capital by £2,000 and profit and loss reserve by £2,000.